

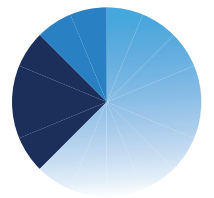


2022

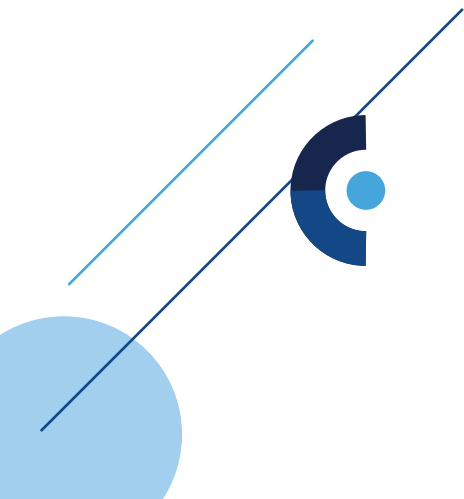
**Annual
Report**

#AllazoumeMazi

Annual Report



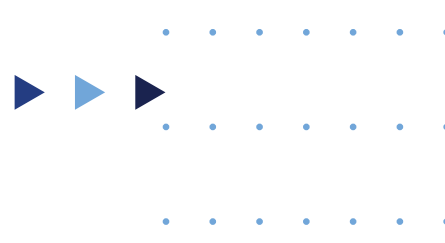
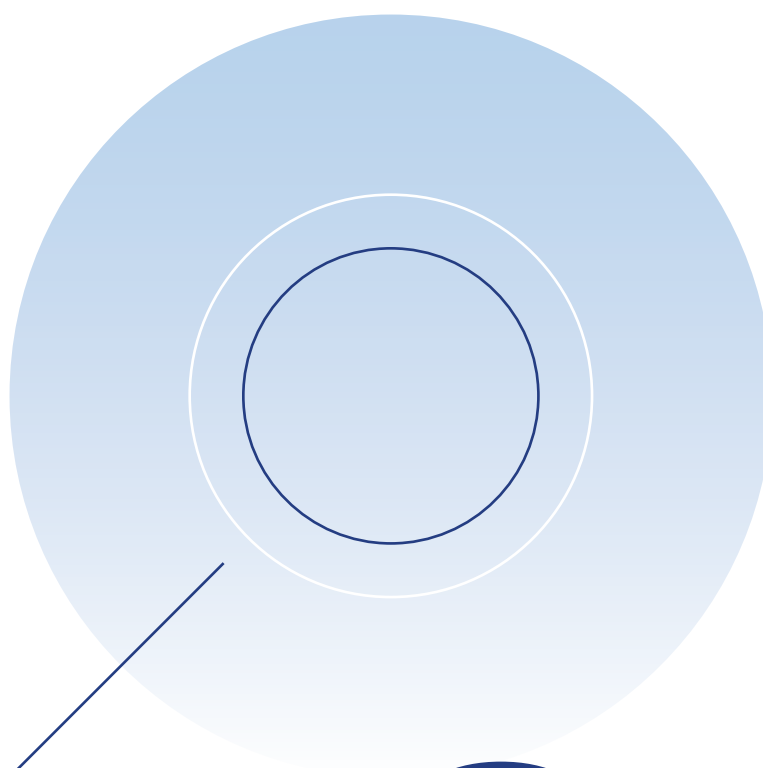
2022



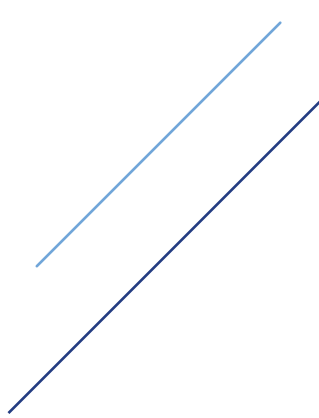
The Annual Report sets out financial data and information as at 31.12.2022, unless otherwise stated. The Annual Report is available electronically at the website of the Bank, www.atticabank.gr. The Annual Report for 2022 is available at the website of the Bank, via the following link: <https://www.atticabank.gr/en/investors/useful-info/annual-reports>

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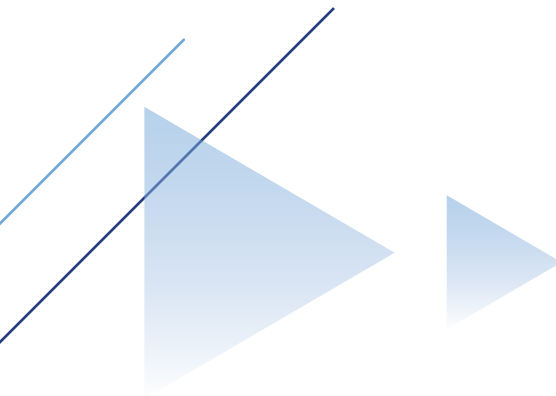
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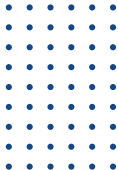


01



2022
at a glance



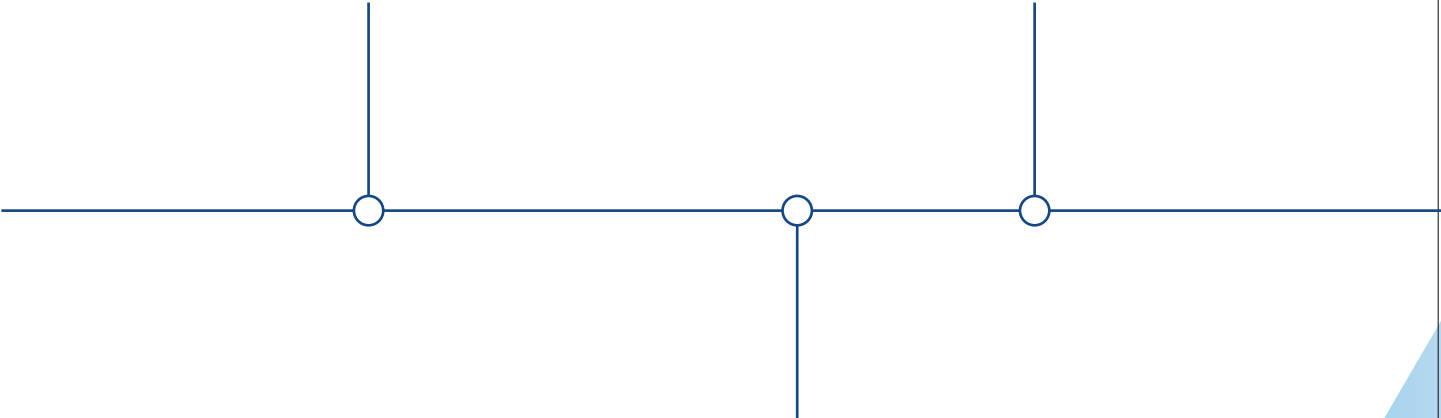


February

The Bank participated in the EBA-TMEDE, INNOVATION guarantee products and in the reactivation of the TEPIX II co-financed programme, through sub-programme I (BF1). On the other hand, it quickly absorbed the funds released for the Bank through the ERDF programme, the majority of which went to financing businesses in regions, which are considered less developed under the programme.

June

Offer of the Consumer Loan Attica My Eco Car in the context of offering a complete series of loans for the coverage of personal needs with ecological character.



April

Attica Bank entered into two new important strategic partnerships with BNP Paribas Asset Management and JP Morgan Asset Management for the distribution of mutual funds of the two firms from its network.

August

The Bank, in accordance with the provisions of the Law and the Cabinet Act, proceeded with the formation of a special reserve amounting to €22,817,998.42 and the collection of this amount from the Greek State, while it further decided to issue 271,448,946 warrants in favour of the Greek State, free of charge.

December

Following the Extraordinary General Meeting of the Bank, held on 30.12.2022, the shareholders who represented 98.02% of the Bank's share capital, unanimously approved the share capital increase of the Bank, with pre-emption rights for existing shareholders, with the aim of raising capital up to €473.3 mln. The share capital increase was completed with full coverage in April 2023.

November

The trading of the warrants and the automatic conversion of the securities into 271,448,946 common registered shares of the Bank have been completed.



02

Management Statement

Management Statement

The release of Attica Bank's Annual Financial Report for 2022 marks the beginning of the complete and definitive clean-up of the Bank's Balance Sheet, with the main aim being the reduction of Non-Performing Exposures (NPEs) and the elimination of DTC due to the third activation of article 27A of Law 4172/2013. At the same time, it also marks the transition and focus of our efforts on the consolidation and development of the Bank, so that it becomes a dynamic, competitive and profitable financial institution.

On 20.04.2023, an investment agreement was signed between the Hellenic Financial Stability Fund (HFSF), Thrivest Holding Ltd, Pancreta Bank S.A. and Attica Bank on the commercial terms vis-a-vis the participation of HFSF, Thrivest and Pancreta in the share capital increase and their investment in the Bank. The signing of the agreement is a milestone in Attica Bank's restructuring effort, the elimination of NPEs and its return to organic profitability. It is further noted that pursuant to the above agreement, parties will seek the merger of the two Banks.

On 26.04.2023, Attica Bank, successfully concluded a share capital increase of €473.3m, enhancing this way its regulatory capital and its adequacy capital ratios. The Bank's Management, is already implementing its new 3-year Business Plan, which has been approved by its Board of Directors, aiming among others for operating profitability at the end of 2024.

In 2022, new financing and refinancing amounted to €374 mln reflecting a 3% yoy increase. FY22 results point to a significant improvement in almost all recurring operating lines. Specifically, recurring net fees and commission income rose 12.7% yoy, with the largest improvement being achieved through the increase from credit cards' commission and other payments and due to the increase of letters of guarantee by 15% yoy. At the same time, group's funding costs continued to slide in the last quarter of 2022, with a total funding costs dropping by 26.2% yoy. Additionally, Attica Bank continued to improve its liquidity position, with customer deposits increasing 2% yoy. It should also be noted that net interest income increased by 5% in the fourth quarter compared to the third quarter, which is this year's record high.

Employees and Management focused on developing the Bank's operations and customer support, taking advantage of the strong recovery of the economy after the pandemic.

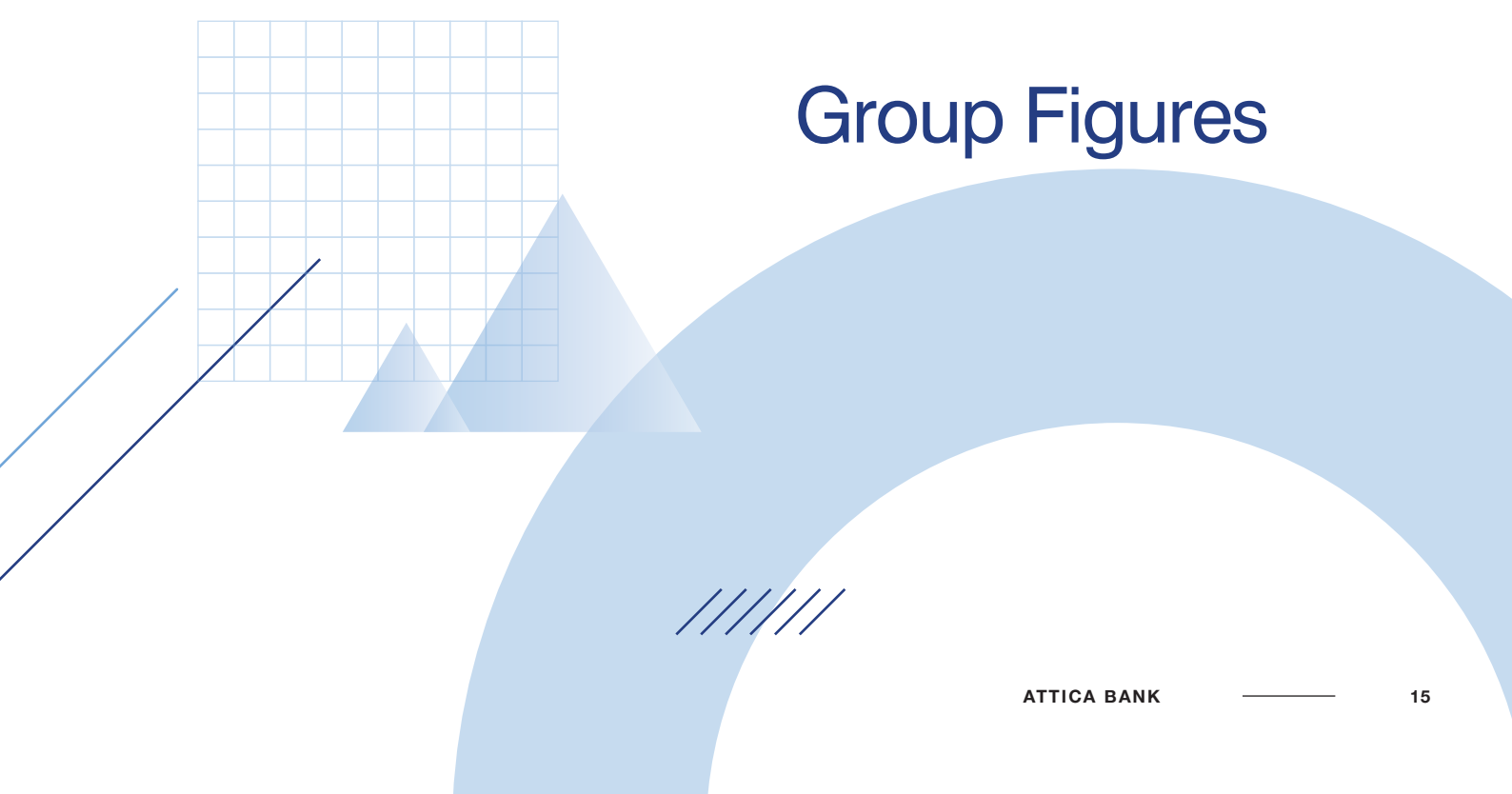
Attica Bank's priority for 2023 remains credit expansion, as well as the increase of revenues, through the expansion of its range of products and services and its more efficient operation. Through its capital enhancement, the Bank will be able to achieve its main objectives: a) to immediately restore its regulatory capital (above thresholds) and effectively manage NPEs, b) to implement its business plan that will contribute to its restructuring and growth and, above all, c) to achieve sustainable profitability within the next 3 years, which constitutes the biggest challenge.

For 2023, the strong fundamentals of the Greek economy are expected to maintain GDP growth in positive territory. GDP growth in Greece, along with the containment of inflation to levels below Eurozone average rates, lay the foundations for favourable economic conditions for the banking sector. The country is expected to experience significant growth in the coming years, benefiting also from European funds. However, geopolitical and macroeconomic challenges remain, with their impact on the domestic banking system being limited, at least for the time being. In this context, the dynamics of the Bank's business model pave the way for a profitable organization that will continue to support the economy and society and continuously improve its performance, filling the gap in the SME space. Attica Bank continues to be dynamically present with new financing tools and digital services, which are complementary to its existing product portfolio.

In this environment, Attica Bank is expected to play its appropriate role in the Greek economy, in order to become the fifth pillar of the domestic banking system. The main area of focus will be the strengthening of the real economy through the financing of small and medium-sized businesses, freelancers and individuals.



03

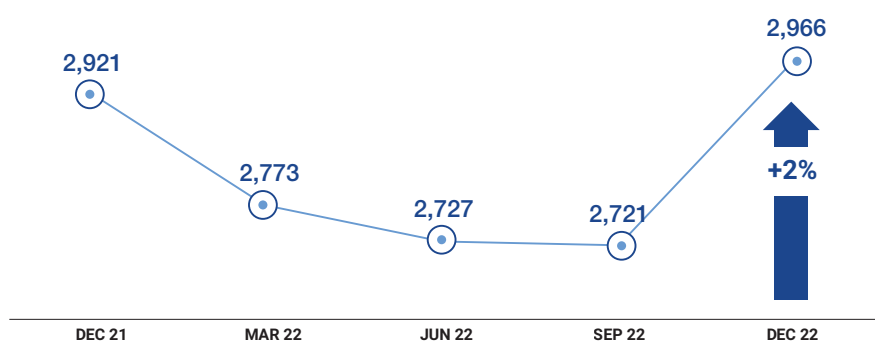


Group Figures

Group Figures

Total Group deposits increased approximately by 2% yoy to €2.97 billion, without any change in their composition, while reflecting the significant increase in corporate deposits. The increase in deposits reflects inflows, mainly from businesses, amounting to €229 mln on an annual basis. Savings and sight deposits amounted to €1.3 mln while time deposits amounted to €1.7 mln.

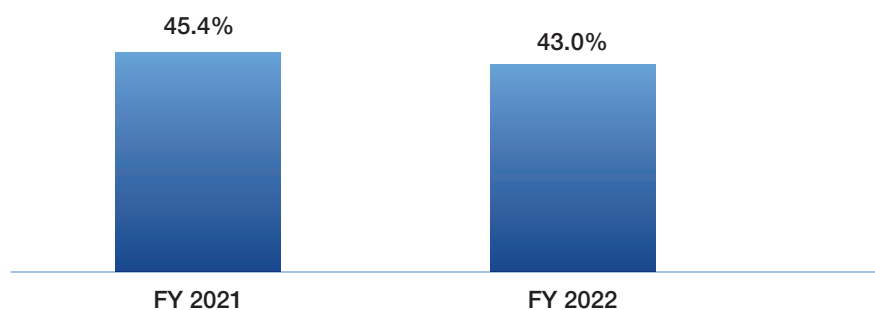
Evolution of Deposits 31.12.2021 – 31.12.2022



At the same time, the average cost of deposits decreased further by 13 bps compared to FY 2021, while a further decrease was observed in the average cost of time deposits by 15 bps. The overall improvement in liquidity levels, has allowed the Group to focus more on costs throughout 2022, in an effort to strike a balance between attracting deposits and reducing interest expenses.

As a result, at 31.12.2022, the net loans to deposits ratio stood at 43%, while the LCR stood at 160%, well above the regulatory minimums.

Net Loans to Deposits Ratio

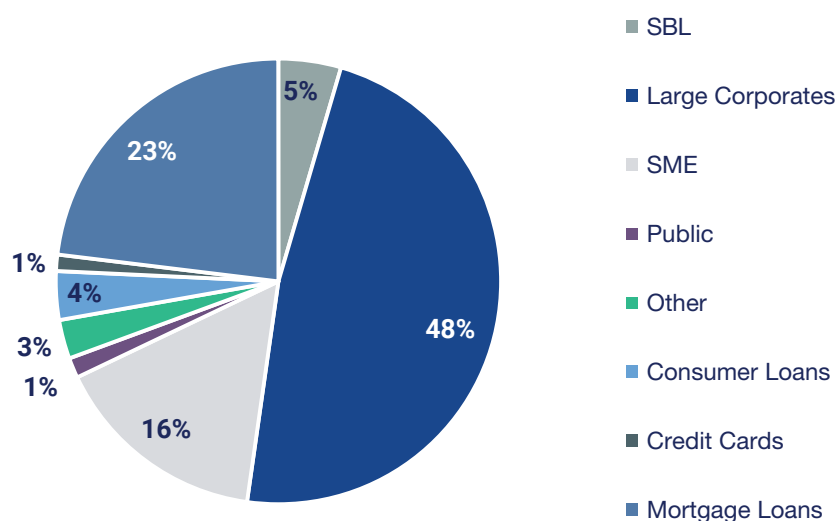


Disbursements

During 2022, Attica Bank actively participated in all financial support programs guaranteed by state bodies for the benefit of its customers and at the same time increased its financing to support businesses and individuals.

Pre-provision loans amounted to €1.68 billion. New disbursements for the year amounted to approximately €374 mln, of which €346.6 mln concern business banking and €27.3 mln retail banking, which is expected to grow further in the upcoming quarters as a result of the Bank's new business plan to finance investments mainly in the energy, infrastructure and tourism sectors. Performing loans increased by 10% yoy, while NPEs decreased by 5%.

Composition of Loan Portfolio, 31.12.2022



Non-Performing Exposures (NPEs) decreased by 5% yoy (or by €112m) and the NPE ratio declined by 310 bps to 65.7%. Correspondingly, the coverage ratio increased by about 15 percentage points to 67%. Based on IFRS, the NPE ratio declined to 39.1% while the coverage ratio strengthened to 61.8% for on-balance sheet items. Given the approved NPE reduction strategy, a significant contraction of the NPE ratio is expected this year, as early as the first half of 2023.



Key Points of the FY 2022 Profit & Loss Statement

In 2022, the Bank presented a pre-provision income, loss of €38.5m, mainly due to lower interest income and lower trading gains. PPI losses on a recurring basis however were contained to €23.4m, compared to losses of €25.1m in 2021.

Net interest income amounted to €40.6 mln, coming in 10.6% lower yoy. This reduction is mostly attributed to the reduction of interest income by 9% from loans and advances, as a result of the completion of the Omega securitization in the second semester of 2021, which resulted in a lower interest base for 2022 compared to 2021. The decrease was partially offset by the lower funding costs, which dropped by 26.2% yoy, as a result of the ongoing repricing of deposits as well as the de-escalation of funding costs from raising liquidity mechanisms. On the other hand, NII in the fourth quarter hit a record high in the year, rising 5% compared to the third quarter and 56% compared to the fourth quarter of 2021. The main drivers of this growth were higher interest rates on loans and new disbursements, despite the increase in the cost of deposits.

Recurring Net Fee and Commission Income came rose 12.7% yoy. Key contributors to this increase were the granting of new letters of guarantee as well as the rising contribution of credit and debit cards transactions. Recurring operating expenses dropped 9.8% yoy, accelerating their pace of decline compared to the 9-month period (-8%). Excluding depreciation, the yoy decrease in recurring operating expenses, was even higher at 14%. This decrease resulted from management's efforts to contain costs despite the inflationary pressures and the elevated IT investments.

Attica Bank's personnel expenses decreased by 10.3% yoy, reflecting the savings from human resources' restructuring actions. In more details, Attica Bank implemented a Voluntary Exit Scheme in the year, with 105 employees participating. Savings from this plan are estimated at about € 4.6 mln, on an annual basis.



04

Pillars of Activity



Pillars of Activity



Business banking

The main objective of Attica Bank's Business Banking is to support Greek SMEs, which operate in an ever-changing environment. The challenges are many, adversely affecting their economic functioning. In 2022, they faced, among other things, the management of the impact of the COVID-19 pandemic, the ongoing military engagement on European soil, interest rate hikes by the ECB and rising inflation.

In all the above, Business Banking has been their constant partner, aiming to provide liquidity, in order to cope with difficulties, plan and implement their investment plans.

In cooperation with both the Hellenic Development Bank (EBA) and the European Investment Fund (EIF), Attica Bank offered businesses attractive products in order to finance their activities. The Bank participated in the EBA-TMEDE, INNOVATION guarantee products and in the reactivation of the TEPIX II co-financed programme, through sub-programme I (BF1). On the other hand, it quickly absorbed the funds released for it through the ERDF programme, with the majority of which going to financing businesses in areas that are programmed to be considered less developed. Finally, through the PAN EUROPEAN guarantee program, which was completed at the end of 2022, it financed businesses to cover liquidity needs.

In addition to co-financed and guarantee programs, it offered through its own resources financing in traditional banking products, as well as leasing and factoring. Utilizing the special product it has created to finance green development projects, it proceeded to finance a significant number of new photovoltaic power plants.

As a consequence of all the above, in the financial year ended 31.12.2022, Business Banking continued its course in recent years, achieving significant credit growth, driven by new disbursements amounting to approximately €350m. Staying committed to the Bank's policies, it financed creditworthy businesses, resulting in zero new NPL production for the Bank.

2023 is a year of thorough transformation for the Bank. Business Banking, with a new organizational structure and enhanced staffing, has set high goals for the fulfilment of the Bank's Business Plan while maintaining the provision of excellent quality products and services to Attica Bank's customers.

Financial Institutions & Correspondent Banking

2022 was a landmark year for Attica Bank's Financial Markets General Division, as the «Financial Institutions & Correspondent Banking» Subdivision was established as part of the Bank's development. This Sub-Division undertook the Relationship Management of Banks, as well as other Non-Banking Financial Institutions, such as Brokerage and Mutual Fund Management Companies (MFMCs). Its responsibilities include, but are not limited to:

- The management and development of Attica Bank's portfolio (Financial Institutions & Correspondent Banking clients), maximizing profitability/performance potential across all products and geographies, in accordance with the specific financial objectives of the department and the team,
- Monitoring the credit portfolio of Financial Institutions on an aggregate basis, in order to ensure the achievement of objectives, take any corrective measures in a timely manner and evaluate the quality and performance of the portfolio and finally conduct Due Diligence for the customer base under management.
- In addition, Correspondent Banking is part of the Subdivision, which has traditionally been a High Risk product for banks.
- Finally, this Subdivision offers a wide range of products for clients falling within its operations, such as Trade Finance, Custody, Treasury Products, Payments & Cash Management, loans, etc., always in cooperation with the respective products and support units (Operations).

Treasury Sales

- **Transactions with clients**

In 2022, due to the return of Eurozone interest rates to positive/attractive levels, the Bank's clients' interest in bonds, Greek Treasury Bills and financial products was revived. The volume of customer transactions in foreign exchange, bonds and Greek Treasury Bills further strengthened in 2022 (+42% yoy). The overall yoy increase in revenue from foreign exchange and securities client transaction fees amounted to 54% (compared to commission income in 2021).

- **New co-operations for the offer of Mutual Funds by Attica Bank**

Attica Bank has entered into two new important strategic partnerships with BNP Paribas Asset Management and JP Morgan Asset Management for the distribution of Mutual Funds (Mutual Funds) of the two firms from its network.

Attica Bank initially owns four Mutual Funds of BNP Paribas Asset Management and five Mutual Funds of JP Morgan Asset Management, enabling its clients to invest in units of Mutual Funds abroad in cooperation with two of the largest and most reputable firms worldwide. Attica Bank, emphasizing on sustainability, viability and investments based on ESG criteria, also has mutual funds of the two international organizations, which enhance «green investments» and support environmental projects, have a high rating in sustainable development and ESG practices.

Attica Bank strengthens the portfolio of products it offers to its customers in order to meet their needs and expand the investment options available to them.

- **Deposits**

During 2022, the Bank also focused on further reducing the cost of raising capital while maintaining its deposit base. The average cost of deposits decreased further in 2022 by 0.13 bps compared to 2021. Finally, responding to market needs, the Bank complemented its range of deposit products by offering the new long-term Time Deposits of 18 months and 24 months at extremely attractive returns.

- **Automation of the Treasury Transactions**

In 2022, the installation of an integrated front-to-back system for the automated management of all Treasury transactions began. The installation of FIS is expected to be completed in 2023. In addition, in 2022, the partially automated process of customer participation in mutual funds was completed. By automating the management of Financial Markets products, the Bank ensures data quality, reduces the risk of operational error and automates the monitoring of these products.

Portfolio Management

During 2022, the Bank strengthened its presence in the bond market, participating in both primary issues and the secondary government and corporate securities markets. The bond portfolio increased (in nominal terms) by 15% with holdings of selected government and corporate bonds, taking advantage of attractive yields in bond markets. At the same time, emphasis was placed on the development and negotiation of new financial products, such as Securities Lending and greenhouse gas emission permits (EUA's), in the context of the effort to further expand the lucrative resources for the Bank. Cooperation with major credit institutions both at home and abroad has also been significantly expanded.



Retail Banking

In 2022, Retail Banking increased its key figures, offering services both through the Bank's Branch Network and through online service channels, the use of which continued to grow. Already in the last quarter of the year, a broad transformation program was launched, which aims to optimize and further digitize the processes related to Retail Banking in general, primarily aiming at the even better service of the Bank's customers.

It is also noted that Attica Bank, as a licensed Payment Service Provider in the context of actions implemented by the «Information Society M.A.E.» in 2022, participated in the implementation of all actions to support citizens and businesses respectively, such as Fuel Pass, My Market, etc.

Network of Branches

Attica Bank's Branch Network is in the process of modernization with the aim of creating an «omnichannel» banking experience, which aims at an integrated approach to customer needs, the provision of appropriate products and quality service within the Branch by highly qualified and trained banking executives.

On 31.12.2022, the Retail Banking Network numbered 47 retail banking branches and 2 business centers, with a significant presence in the two major urban centers of Athens and Thessaloniki, as well as a wide geographical coverage of the rest of Greece.

Deposits

During 2022, the Bank continued its focus on maintaining and developing its deposit base by providing competitive interest rates on all its deposit products, combined with the stability it offers, as well as leveraging its long-term relationships with its deposit customers. Throughout 2022, the strong deposit base of private depositors was maintained, accounting for 68% of total deposits.

Loans of Private Individuals and Small Enterprises

Mortgage Loans

In 2022, new mortgage loan disbursements exceeded 280% yoy, continuing and increasing the upward trend of disbursements of the previous year, despite the increase in real estate prices and the strengthening of borrowing costs due to the review of monetary policy by the European Central Bank and the consequent change in the lending rate from 0% in June 2022, to 2% at the end of the year.

The Bank continued its participation in the co-financed program «EXOIKONOMO-AFTONOMO», offering loans to improve the energy efficiency of homes, but also in the new cycle «SAVING 2021».

Consumers Loans

New consumer loan disbursements amounted to €7.9 million, despite the impact of rising prices on households' real disposable income, due to the energy crisis and inflationary pressures that emerged during the year.

Small Enterprises Loans

The Bank offered Small Businesses new specialized products and high-value services with a customer-centric approach, created a differentiated banking identity for small businesses and professionals and increased the value of the respective lending portfolio.

To this end, the Bank participated in most guarantee programs throughout the pandemic, ensuring a significant expansion of its customer base. It should be noted in particular the success in terms of financing the EaSi program, as well as other programs implemented through the Hellenic Development Bank.

As a result of all the above, in 2022 new disbursements in this category were significantly increased compared to the previous year.

Issuance and Acceptance of Payment Cards (PoS)

During the pandemic crisis, the use of cards as a means of payment gained a very strong momentum with the potential to further enhance the use in both physical and online stores. The Bank provides its retail customers with a wide selection of card products, while at the same time enabling its commercial customers to accept payment cards through modern card acceptance terminals (POS) at very competitive terms and commissions.

In 2022, the trend of increased use of debit cards compared to credit cards as a means of payment continued, with the portfolio of debit cards (individuals and businesses) showing an increase of 35.40% compared to the previous year.

Within the year, the Bank entered into an agreement with the International Payments Organization Visa for the conversion of its entire portfolio of cards into cards bearing the Visa logo, ensuring significant benefits for both the Bank and its customers:

During 2022, the following new services were made available to Attica Bank cardholders and other banks:

- Real-time credit card payment through the branch network and online banking channels
- Real-time loading of prepaid cards
- Customer information in real time about the payments they make to commercial enterprises using their card via SMS.

Credit Transfers and Payment Orders

The COVID-19 pandemic has also brought changes in the area of credit transfers. Compared to the previous year, outgoing credit transfers through a branch network recorded a slight decline in terms of number, but an increase of 5.22% in terms of commission received, as executed transfers were of higher value. On the contrary, outbound credit transfers through the Bank's electronic channels recorded a significant increase in the number (+13.10%) and the corresponding commission income.

Regarding the execution of payment orders through the DIAS Interbank Payment System, the increase in transactions is mainly due to the increased use of the Bank's electronic channels and a series of new payments implemented.

At the same time, the Bank, responding to the requirements of domestic and European supervisory authorities, automated a significant part of the mechanism for reporting payment transactions and credit transfers.

Bancassurance

Through the Bank's strategic partnership with one of the leading companies in the Greek market, the insurance company Interamerican, the results of the Retail Branch Network continued to increase in 2022 in terms of bancassurance operations.

Specifically, non-life, life & health premiums of Retail Banking showed an annual increase of + 16%, while active contracts increased yoy by + 11%. It is worth noting that in 2022 several further training actions were completed for the executives of the Bank's Branch Network in this field, while actions were launched for the distribution of a series of new group insurance programs that will be available on the market early next year.



Digital Banking

In 2022, the Bank provided customers with new organizational payment transactions through its digital channels, as well as improved features that offer a better service experience, with even more security. The boost in the use of the Bank's digital services during the pandemic period continued, resulting in a significant improvement in digital banking figures, especially in the use of the mobile channel (+19%).

More specifically, in 2022 in Attica e-Banking and Attica Mobile Banking of the Bank, the following new functionalities were developed:

- Clients online registration option with the use of a foreign mobile number.
- New options for transactions approval via a strong client identification process with the use of Push Notifications for e-commerce transactions.
- Enrichment of all informational notices received by the uses via the different communication channels used by the Bank (SMS, Viber, email, Push Notifications, user's private message box in the digital service channels).
- Reinforcement of information provided for the Insurance Contracts concluded as well as the Credit and Prepaid Banks of the Bank.

In parallel, numerous updates of the Attica Mobile Applications were successfully completed throughout the year, in order for them to support the more advanced iOS and Android versions, immediately once they were available in the worldwide market, ensuring the best possible user experience for the Bank's clients.

ATM

Attica Bank's ATM network continued to serve its customers on a 24/7 basis in 2022. During the year, the Bank operated a network of 69 ATMs, of which 49 were installed in its Branch Network and the remaining 20 in selected off-site ATMs.

In terms of total transactions, the Bank's ATM Network recorded an increase of 7.3% in number and 9% in value, with deposits increasing by 28% compared to the previous year. The gradual exit from the pandemic in combination with the consequent rise in tourism, contributed to the increase of commissions received by 21% compared to 2021.

Attica Bank, now having a modern fleet of ATMs throughout its Branch Network, continued the installation at selected off-site points of 5 new ATMs with the ability to accept cash deposits and immediately credit the customer account, replacing older ATM technology and expanding at the same time services and transactions range offered.

In parallel, the co-operation with the ATM Network of Euronet continues, via which the Bank's clients have access to more than 850 ATMs in Greece from which they can perform a series of transactions at no extra cost and mainly to withdraw cash. In these ATMs around 140 ATMs of the Co-operative Banks must be added, which can be used at no extra cost by the Bank's clients.



Information Technology – Centralised Services

Attica Bank, continuing the strategy of centralizing its banking operations, completed the project of centralized management of letters of guarantee, through the installation of a new application and the creation of a corresponding centralized service, a development that led to an increase in the Bank's revenues.

In addition, in the same direction, the centralized management of the Bank's collateral was launched, through the relevant new application, providing enriched information on all types of collateral internally to the Bank, as well as to the supervisory bodies.

The Bank implemented all projects for participation in the subsidized and guarantee programs prepared by the Greek Government and the financial institutions (Hellenic Development Bank, European Guarantee Fund, Energy Saving 2021, etc.), developing relevant sponsorship products and automated information exchange flows.

As part of its digital transformation, it proceeded to the creation of the necessary infrastructure for the digital integration of retail customers and personal businesses (Customer On Boarding), initially to serve the network and in a second phase digital channels.

At the same time, it upgraded the services provided via Internet and Mobile Banking, enhancing security levels through the integration of fraud prevention functions. In the field of investment products, a Mutual Fund management application was developed with the simultaneous launch of new products, while it proceeded to the creation of the necessary infrastructure for the installation of a new integrated front office-back office information system to support end-to-end of the relevant operations.

Finally, it proceeded with IT infrastructure upgrade projects (servers, storage, databases, middleware software) in order to support all projects included in the Bank's strategic planning.

Corporate Communication

In 2022, Attica Bank began to reintroduce itself to its customers and the market, through an ongoing process of corporate and digital transformation, communicating its goal to become a bank of first choice for its customers and in particular, small and medium-sized enterprises.

Focusing on private customers and businesses and their needs, the Bank has agreed to improve its services, following a «phygital» strategy with the main pillars of direct and personal service at the branches of the network and the optimization of digital services.

In terms of Marketing actions, in 2022 Attica Bank invested in promoting already successful, «best sellers», products, which were promoted through television, radio, as well as the internet, while it participated dynamically in the programs «Save 2021» and «Recycle – Change Device» of the Ministry of Environment and Energy with the respective promotional actions.

Consumer Loan Attica Simferon

The Attica Simferon Consumer Loan was launched in 2022 with a fresh and renewed image. This creative proposal was communicated through an advertising campaign on TV, radio, Internet and social networks.

attica bank

Αλλάζουμε μαζί για κάθε νέα μέρα που έρχεται

Όλα γύρω σου είναι πιο ανάλαφρα,
όταν καλύπτεις τις ανάγκες σου.
Καταναλωτικό Δάνειο Attica Συμφέρον

Το πλέον ανταγωνιστικό
σταθερό επιτόκιο
9,5%

Αποπληρωμή σε
σταθερές
μηνιαίες δόσεις

• Ενδεικτικό ΣΕΠΤΕ: 11,40%, κατά την 01/01/2022, για ποσό δανείου €10.000
• Δόσεις αποπληρωμής 60 μηνών
• Επιτόκιο 9,5% σταθερό (πλέον εισφ. Ν.128/79: 0,6%)

• Εφάπαξ δαπάνη είσοδου δανείου €170
• Μηνιαία δόση: €212,96 για 60 δόσεις
• Συνολικό Κόστος Πιστώσης: €12.947,60

210 3669000, 210 3669600, 801 11 500 90 www.atticabank.gr

My Home Mortgage Loan

At the same time, in the first half of 2022, an advertising campaign was launched for the Attica My Home Mortgage Loan with a fixed preferential interest rate. The video of the campaign had already stood out last year for its originality and for this reason it was maintained, while the campaign was shown on TV and internet.

Στεγαστικό δάνειο
**Attica
My Home**

με
σταθερό
προνομιακό
επιτόκιο

attica bank

Αλλάζουμε μαζί για κάθε νέα μέρα που έρχεται

My Eco Car Consumer Car

Attica My Eco Car is a Consumer Loan and is part of a comprehensive series of loans with a «green» character. The TV campaign for My Eco Car ran in the first half of 2022, especially in February, and continued in June and July, while the video for the product was also shown on the Bank's social media.



In June 2022, Attica Bank, in the context of its cooperation with Visa, «ran» a special offer for those who booked their holidays through Booking.com, using digital means such as newsletters, the Bank's corporate website and social media to promote the action.



At the end of November, Attica Bank, in cooperation with Anytime-Interamerican, participated in the Black Friday offers, offering discounts on home and car insurance programs. The action was promoted through the Bank's website and social media, while an informative newsletter was sent to selected customers.



Αλλάζουμε μαζί για κάθε νέα μέρα που έρχεται



In December 2022, Attica Bank participated through corporate listing and content in the publication of Business Leaders in Greece. The central message was «A historic Bank looking to the future», with targeted communication in the presentation on Attica Bank and its transformation.



Μετράοντας σχεδόν 100 χρόνια από την ίδρυσή της, το 1925, η Attica Bank ήταν και παραμένει ένας δυναμικός χρηματοοικονομικός οργανισμός. Με τη βοήθεια της τεχνολογίας, αλλά και την αλλαγή στην καρδιά της φιλοσοφίας της, στέκεται αξιόπιστα δίπλα στους πελάτες της με λύσεις που τους εμπνέουν ασφάλεια, εμπιστοσύνη και αυτοπεποίθηση, για να υποδεχθούν κάθε νέα μέρα που έρχεται.



#AllazoumeMazi

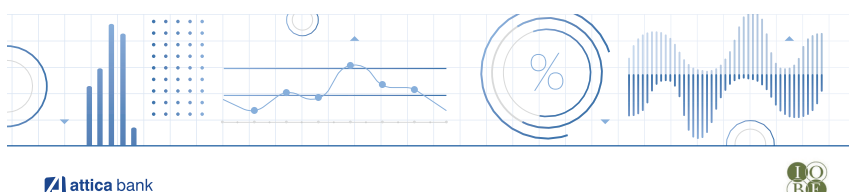
☎ 210 3669000, 210 3669600, 801 11 500 90 🌐 www.atticabank.gr

In 2022, Attica Bank continued to publish, with a renewed look and aesthetics, the Attica Economic Review, the monthly financial bulletin, which is prepared in collaboration with IOBE and presents the latest developments of the international and domestic economic environment. Attica Economic Review is available on the Bank's website.

Attica Economic Review

«Σε σημείο καμπής πληθωρισμός και προσδοκίες»

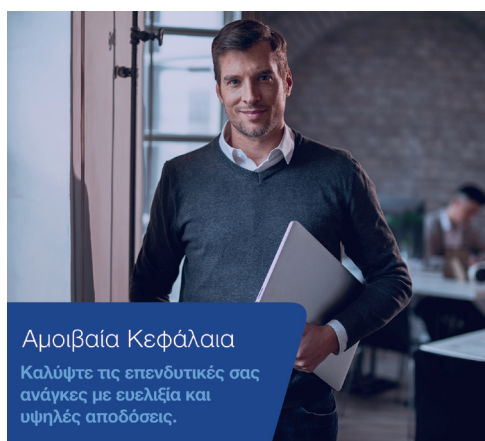
ΔΕΚΕΜΒΡΙΟΣ 2022



Throughout the past year, Attica Bank participated in workshops and conferences represented by its senior executives, thus being present in the country's business activities. All the above actions were promoted to inform the public through the Bank's social media.

Finally, special mention should be made of Attica Bank's social media. During the past year, the Bank's social media was enriched with the addition of Instagram, while the number of followers in each media separately increased significantly. Indicatively, in January 2022, the Bank had 6,407 followers on LinkedIn and at the end of 2022 it reached 8,980, recording an increase of 40%.

In 2022, the Bank utilized its social media accounts, LinkedIn, Twitter, Instagram and Youtube, to promote products and services, inform about its activities and promote its actions.



attica bank

#AllazoumeMazi



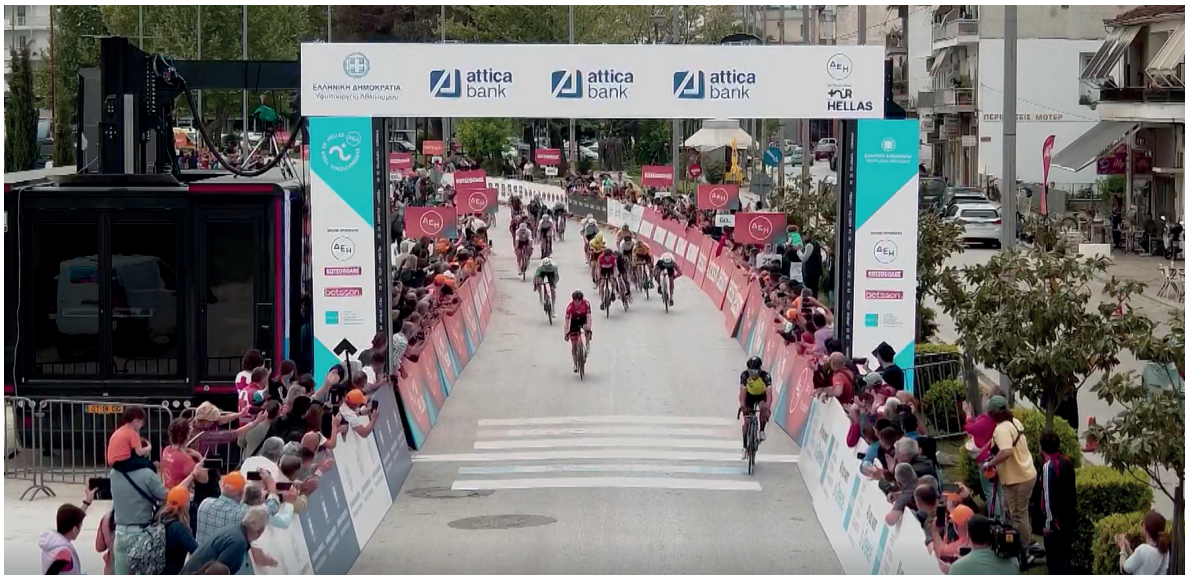


Corporate Social Responsibility

Attica Bank consistently demonstrates particular sensitivity and active participation in Corporate Social Responsibility (CSR) issues and aims to enrich its actions so that beneficiaries increase over time. 2022 was a year when sports and culture were particularly enhanced, while vulnerable social groups were supported through donations and voluntary actions. At the same time, actions for education, innovation and research were promoted.

In this context, Attica Bank sponsored the International Cycling Tour of Greece, which took place from April 27 to May 1, 2022. The race, which returned after 10 years of absence, put Greece at the center of international competitive cycling and was a great opportunity for promotion for our country.

Attica Bank positively responded to the invitation and strengthened the attempts to revive this historical race.



The International Cycling Tour of Greece returned in 2022 after 10 years of absence with Attica Bank as its sponsor and supporter

Continuing in the field of sports, Attica Bank was a sponsor of the sports club «Hercules Kifissias». This is the women's volleyball team of the region that competes in the A2 Division.

Attica Bank's contribution in 2022 in the field of Culture was also noteworthy. Aiming to promote our national heritage, Attica Bank, for many years, has been a corporate member and sponsor of the activities of the cultural association «DIAZOMA», which already counts 10 years of operation. «DIAZOMA» protects and highlights a special category of monuments, ancient viewing and listening sites and Attica Bank stands by this effort.

In addition, throughout the previous year, Attica Bank sponsored cultural events in various areas of Greece.

Training

In the field of education, Attica Bank, for the 8th consecutive year, sponsored the event «The Researcher's Night», which took place on September 30, 2022 at the premises of the National Technical University of Athens (NTUA). The subject of the event was actions around research, innovation and technology, areas in which Attica Bank has an active participation with emphasis on the know-how of engineers. Attica Bank was also a sponsor of the Hellenic Open University (HOU) during its presence at the 86th TIF.

In 2022, the Bank also offered free computers to schools throughout Greece, thus contributing to their modernization and the improvement and upgrading of students' education. Indicatively, computers were provided to school units of the Municipalities of Athens, Peristeri, Nikaia – Ag. Ioannis Rentis, as well as in schools in the region (e.g. GEL of Thermo, Aitolokarnania).

Also, for the 2nd consecutive year, Attica Bank hosted high school students of Athens in its premises as part of their career guidance. The students of the Economics Department were informed about the data and developments of the banking industry in general, while they also had the opportunity to visit a branch of the Bank during operation.



Students of High School of Athens oriented in financial professions visited the bank in the context of Professional Orientation.

During the year that ended, Attica Bank sponsored conferences on issues related to its interests and activities and are directly related to its strategic goals. In particular, it was once again this year a sponsor of the Conference «Green Deal Greece 2022» organized for the 2nd consecutive year by the Technical Chamber of Greece and entitled: «Challenges, threats and opportunities today for the green transformation». Attica Bank is committed to incorporating the principles of Responsible Banking into all its pillars in the context of its new business plan and therefore the Green Deal Conference was directly linked to its strategic objectives.

Voluntarism

A significant part of Attica Bank's Corporate Social Responsibility actions is based on the volunteerism of its employees in order to strengthen socially vulnerable groups, while the Bank is particularly sensitive towards children and their needs.

In 2022, the Bank's staff participated with great fervor in the effort to collect school supplies for children from vulnerable families. The action took place in September 2022 in collaboration with the Organization «The Smile of the Child», which undertook to distribute the items collected.



With the voluntary participation of the employees of Attica Bank in Greece, school articles were gathered which were delivered to «Hamogelo tou Paidiou».

During the Easter and Christmas 2022 holidays, Attica Bank supported the «Emfasis Foundation» Organization, offering baskets with basic necessities to vulnerable fellow citizens, and «Make-A-Wish Greece», which fulfills the wishes of children facing serious or incurable illnesses.

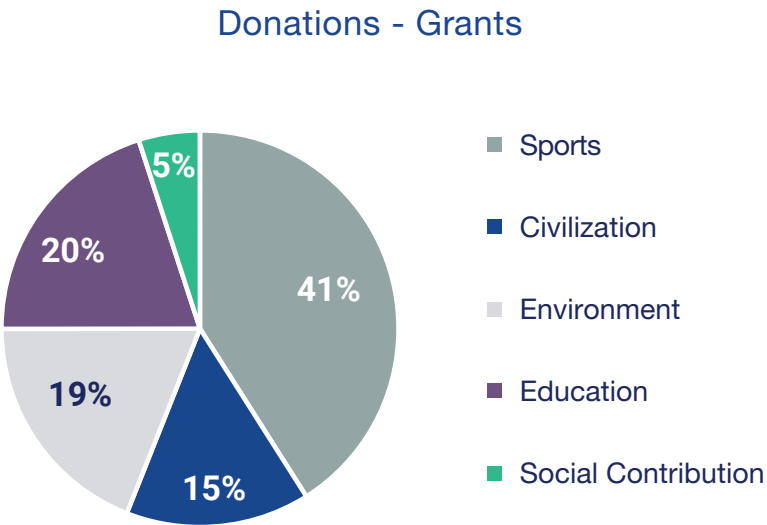


During Easter and Christmas of 2022, Attica Bank supported the Organisation «Emfasis Foundation», offering baskets with primary necessity articles to vulnerable citizens

The Bank continuously participates in the systematic management of AFIS waste / recycling of batteries (batteries) and also collects separately the plastic caps, which in 2022 were made available for the needs of the Panhellenic Association for the Prevention of Road Accidents & Support for People with Disabilities «Love for Life».

Attica Bank incorporates Corporate Social Responsibility into its strategy, offering through its sponsorships, donations and overall actions in various fields related to People and Society.

The chart below shows the distribution of the Bank’s grants by category:





05

Attica Bank's Share Price Evolution

Attica Bank Share Performance

The Stock of Attica Bank (Symbol in ATHEX: ATT) is traded in the Athens Stock Exchange and participates in the following stock market indices:

SYMBOL	DESCRIPTION
GI	General Index of ATHEX
DOM	Index of all ATHEX Shares
ATHEX ESG	ATHEX ESG Index

In 2022, the Athens Stock Exchange managed to counter-fight inflation, the rise of interest rates and the energy crisis and to stand out positively compared to other developed markets. The market closed positively for a second consecutive year (+10.43% in 2021).

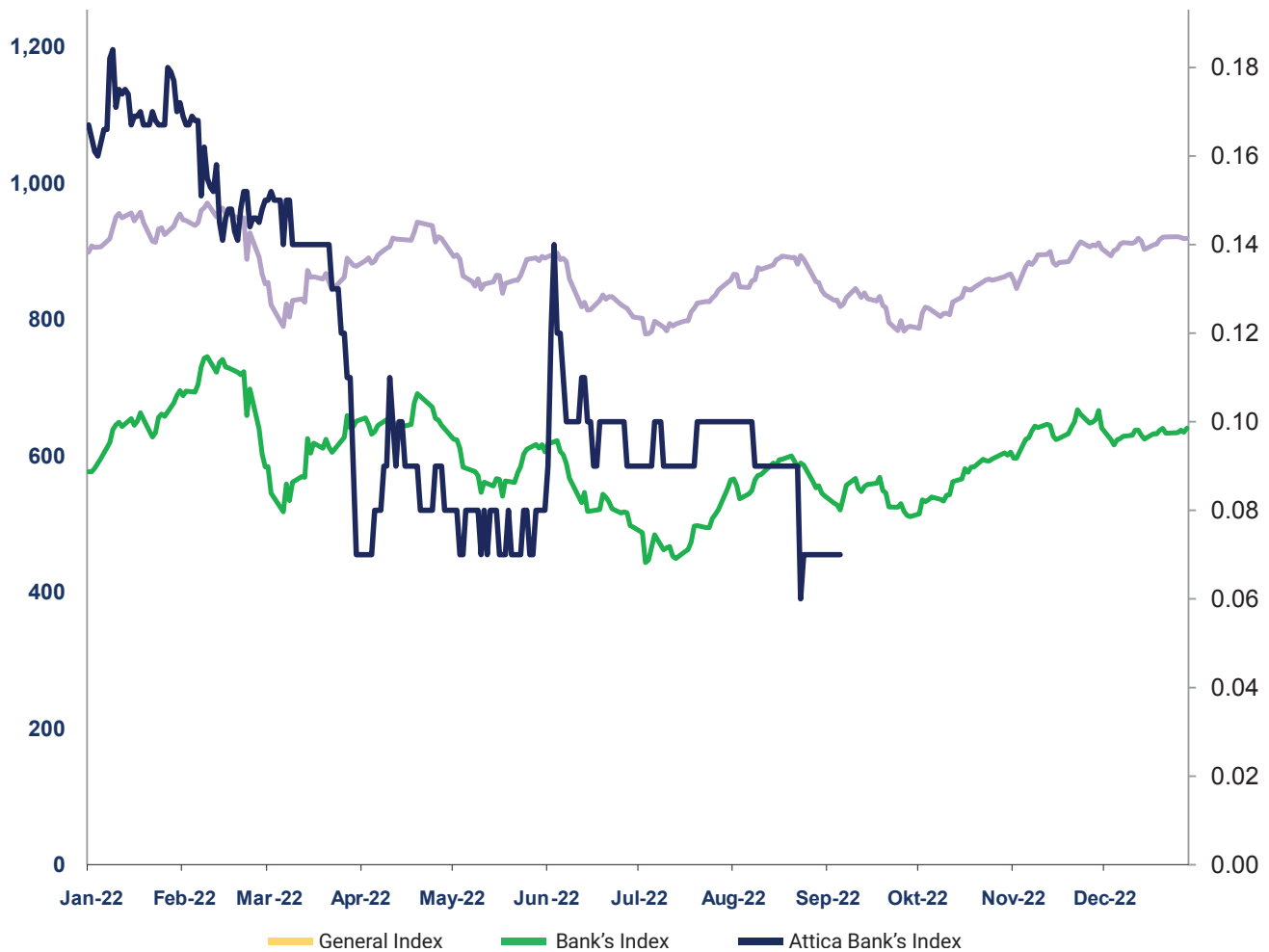
The Greek Stock Market presented a better picture compared to the international markets in a rough international environment and managed at the end of the year to close positively, while major international indices presented a substantial fall (S&P -19% Nasdaq -33%, Dow Jones-9%, DAX-30 -12% and Cac-40 -9%).

The Greek Stock market relied in the year that ended mostly on the high growth rate of the Greek Economy, in record results that were achieved by listed companies as well as the important contribution of systemic banks, which presented profits with single-digit NPEs after many years.

The Composite Index closed in 2022 at 929.79 units, against 893.34 units in 2021, marking an annual rise of 4.08%. The total capitalisation of the market was reduced by €230 m. and reached €65.862 bn.

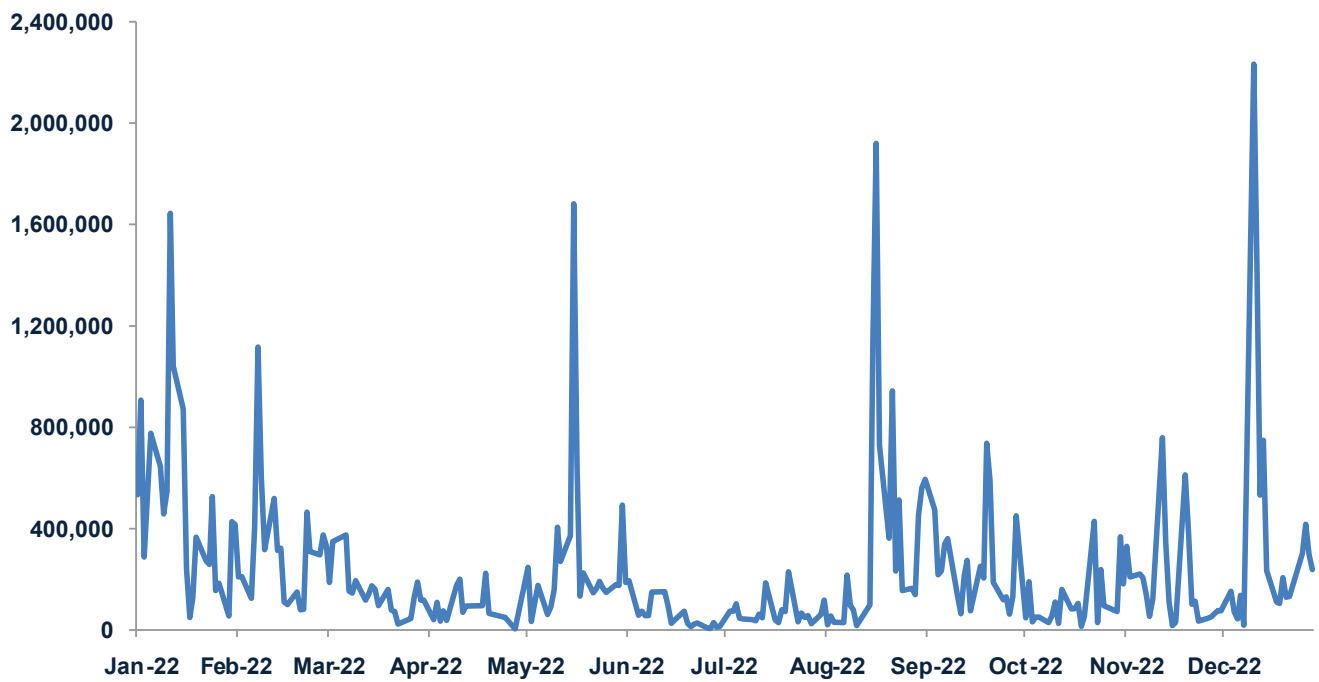
The high capitalisation index was enforced by 4.78% and the average capitalisation index retreated by 5.39%. The bank index marked an increase by a percentage of 11.42%, while the total capitalisation of the four systemic banks was increased by €1.34 bn.

Fluctuation of Attica Bank's stock compared to the course of the Composite Index and the Bank Index of the ATHEX in 2022



The capitalisation of the Bank on 30.12.2022 amounted to €104.6 m., with the average daily trading volume for the stock reaching 236,763 shares with the years high being 2,232,629 shares on 12.12.2022.

Fluctuation of the daily trading volume of Attica Bank's stock (shares), 2022



Finally, the Bank has been included since 17.12.2021 in the ESG Index of the ATHEX, constituting one of the companies that meet the listing criteria. The ATHEX ESG Index monitors the stock market performance of companies listed in the ATHEX which adopt and project their practices in issuers related to the Environment, Society and corporate Governance (ESG).



06

Human
Resources

Human Resources

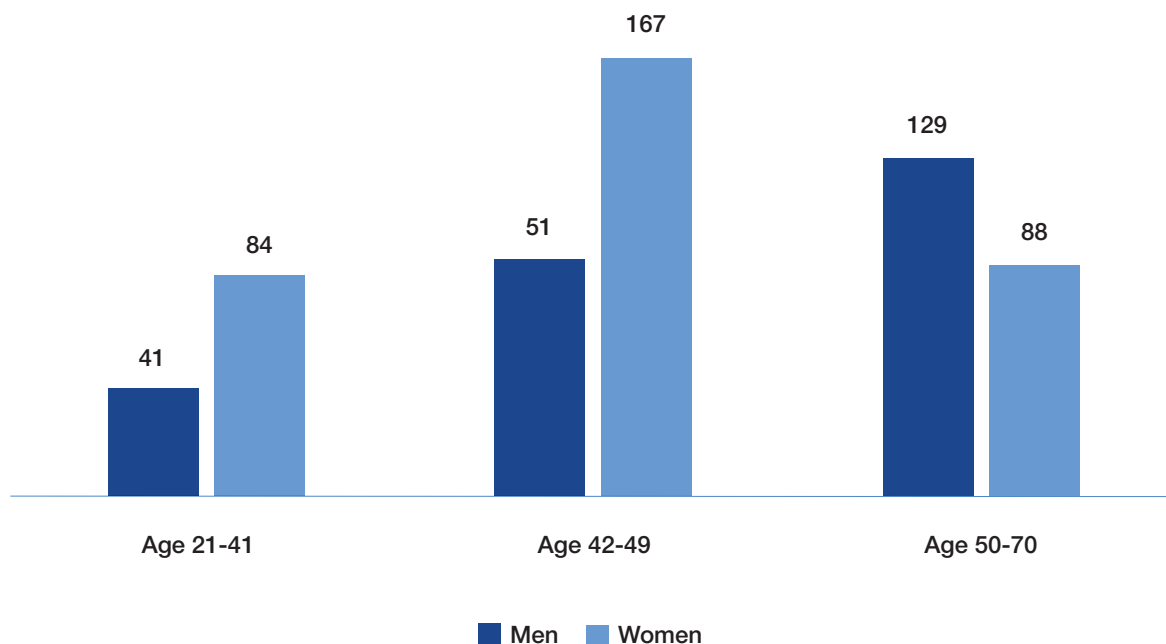
Attica Bank recognizes the crucial role of human resources in achieving its strategic goals. A key parameter in business planning is the optimal utilization and promotion of human resources both for the added value created in terms of individual progress and success, and by extension for the organization as a whole in achieving its goals. Attica Bank has always defended and promoted:

- Equal treatment, respect for diversity and inclusion,
- The cultivation of a positive climate and cooperation,
- Vocational training as a means of individual development and enhancement of overall effectiveness
- Safe working conditions.

As of December 31, 2022, Attica Bank employed 600 people. The gender distribution of staff reflects Attica Bank's defence of equal opportunities, given that the percentage of women accounts for approximately 56% of all employees.

Regarding the age distribution of the majority of human resources in the Bank, approximately 64% are under 50 years old, while approximately 21% are up to 41 years old.

Allocation of employees of Attica Bank Group per sex and age for 2022



Recognizing the dedication and contribution of its human resources, Attica Bank implements modern reward systems. In this context, the Remuneration Policy has been established, which is in line with the Group's overall operating policy, which is part of corporate governance. This policy is reviewed on an annual basis with the aim of both attracting and retaining human resources, as well as complying with any legislative and supervisory restrictions and aims to:

- The promotion of the business strategy, objectives and long-term interests of Attica Bank and its shareholders, in accordance with the current market conditions in the sector and the respective practices of the other Banks for the retention and attraction of human resources.
- The promotion of corporate culture and values.
- The promotion of sound and effective management and coverage of assumed or future risks while discouraging risk taking by Attica Bank.
- Contributing to the prevention or minimization of situations of conflict of interest or influence, which are detrimental to risk management.
- Responding to the general principles and requirements of transparency where required, as well as to the applicable institutional framework.

In the context of providing a more attractive wages package, Attica Bank indicatively offers:

- Life insurance and hospital care of its personnel via a Group Insurance Policy,
- First Degree Healthcare schemes, which includes a wide range of medical and dental treatments as well as other tests,
- Rechargeable electronic feeding warrant,
- Option to grant loans to personnel, with the maximum facility limit being up to five gross monthly salaries for the coverage of emergency needs as well as,
- Cash prizes for children of employees who excel in their school, as well as those being admitted in the Universities of the country.

Training and Development of Human Resources

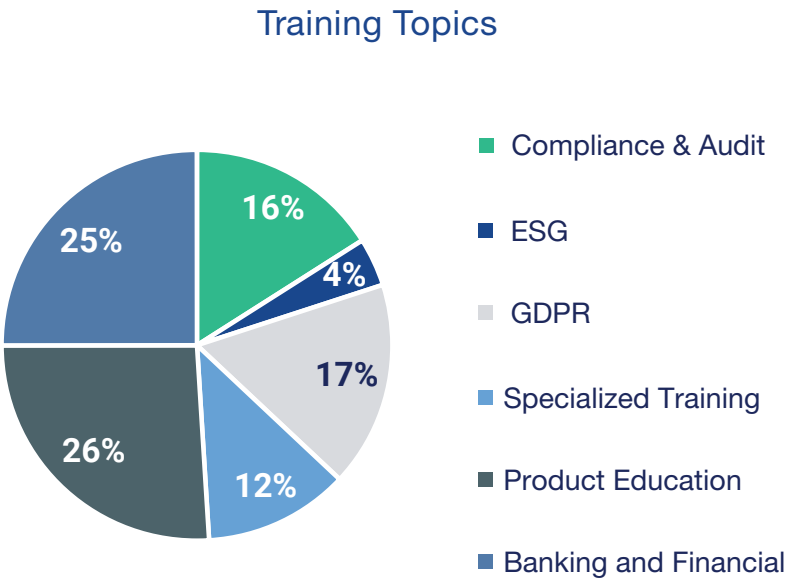
Upgrading of skills of human resources is a critical parameter in the transformation and adaptation dynamics of each organisation, given the volatility and expedition of developments in all sectors, including the banking sector. Attica Bank has always been investing in the development of its human resources, adjusting the training planning to the needs of its business plan and aiming at:

- The timely and smooth adjustment of knowledge and specialisation to the new requirements of technology, organisation and modern banking practice,
- Development of professional training and experience,
- Reinforcement of commitment and loyalty of its employees via their personal development.

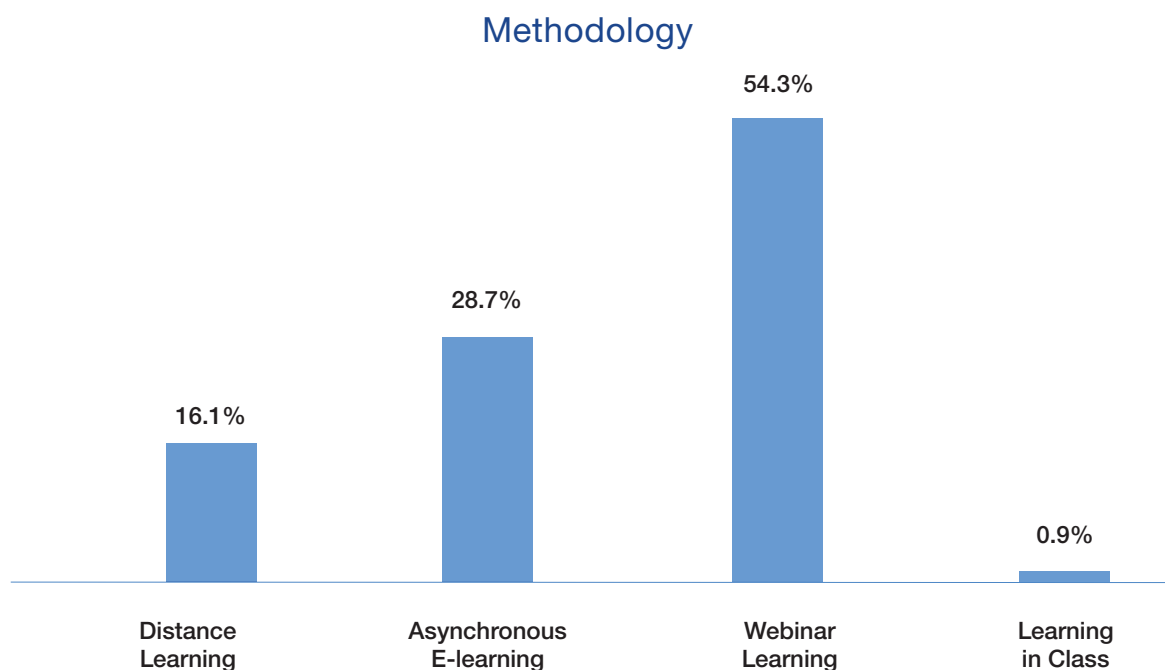
Training concerns all human resources, it is on-going and founded on the needs that emerge for each employee personally. Its implementation is specified by the framework set by the respective Training and Development Policy, which covers all options, actions and means used by the Bank in order to invest in the development of its human resources.

For 2022, training activities were mostly implemented remotely or via the e-learning process, with the average of training man hours per employee being 18 hours.

The training topics covered are analysed below:



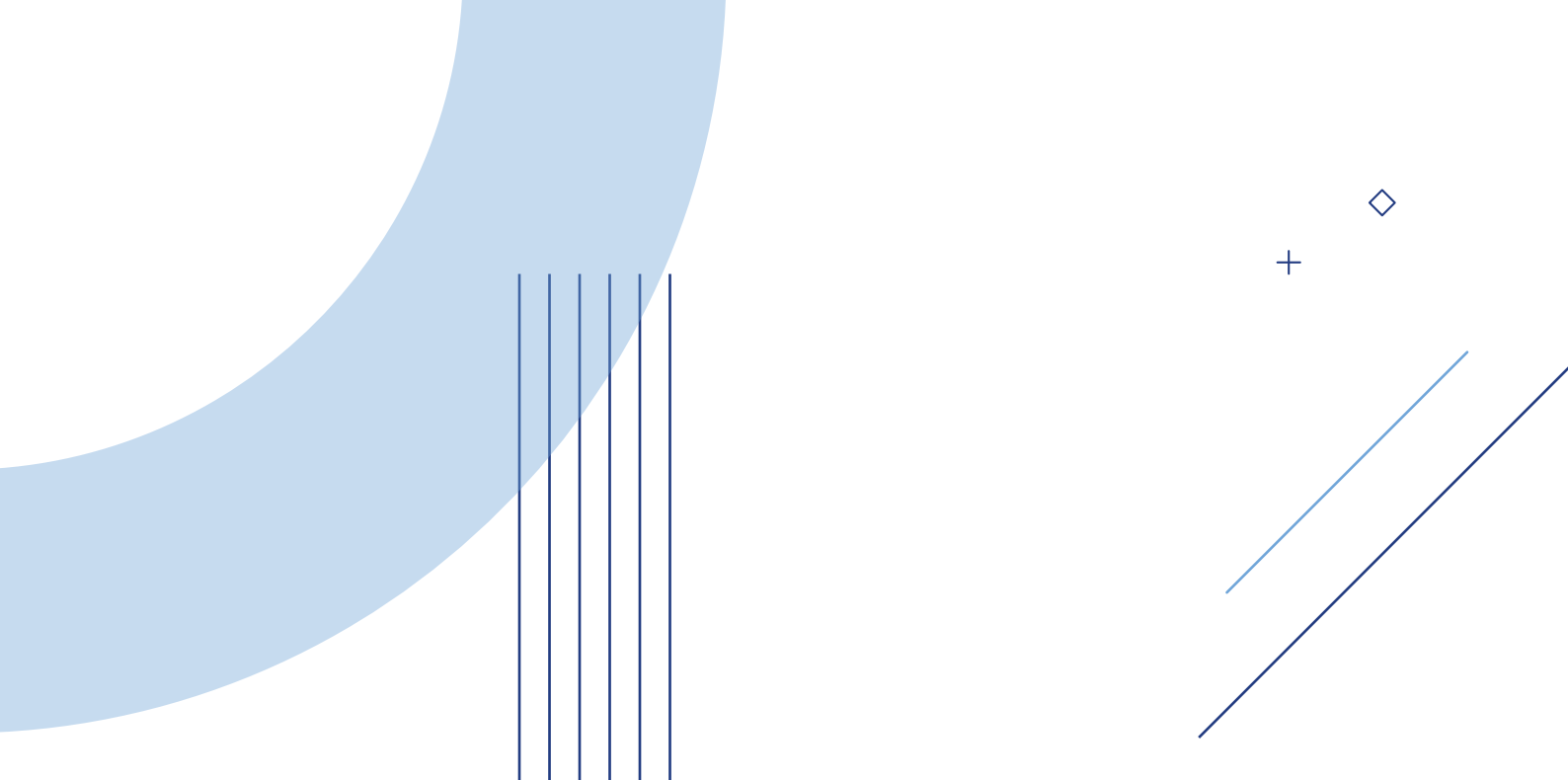
The training activity per methodology applied is shown in the following chart:



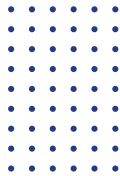
Training is performed in order to ensure the level of adequacy required in relation to the professional eligibility certifications, based on the framework established by the Bank of Greece. More specifically, certifications for professional adequacy are ensured in service units roles, whose object is related to the provision of investment advice or concerns the distribution of insurance and reinsurance products or mortgage loans.

In 2022 the certifications of professional eligibility that were controlled by the regulatory framework (Bank of Greece and & ECB) increased by 12% for Attica Bank. Furthermore, the acquisition of professional certifications was increased for other cognitive objects such as audit, fraud prevention, IT systems, accounting, regulatory compliance etc.

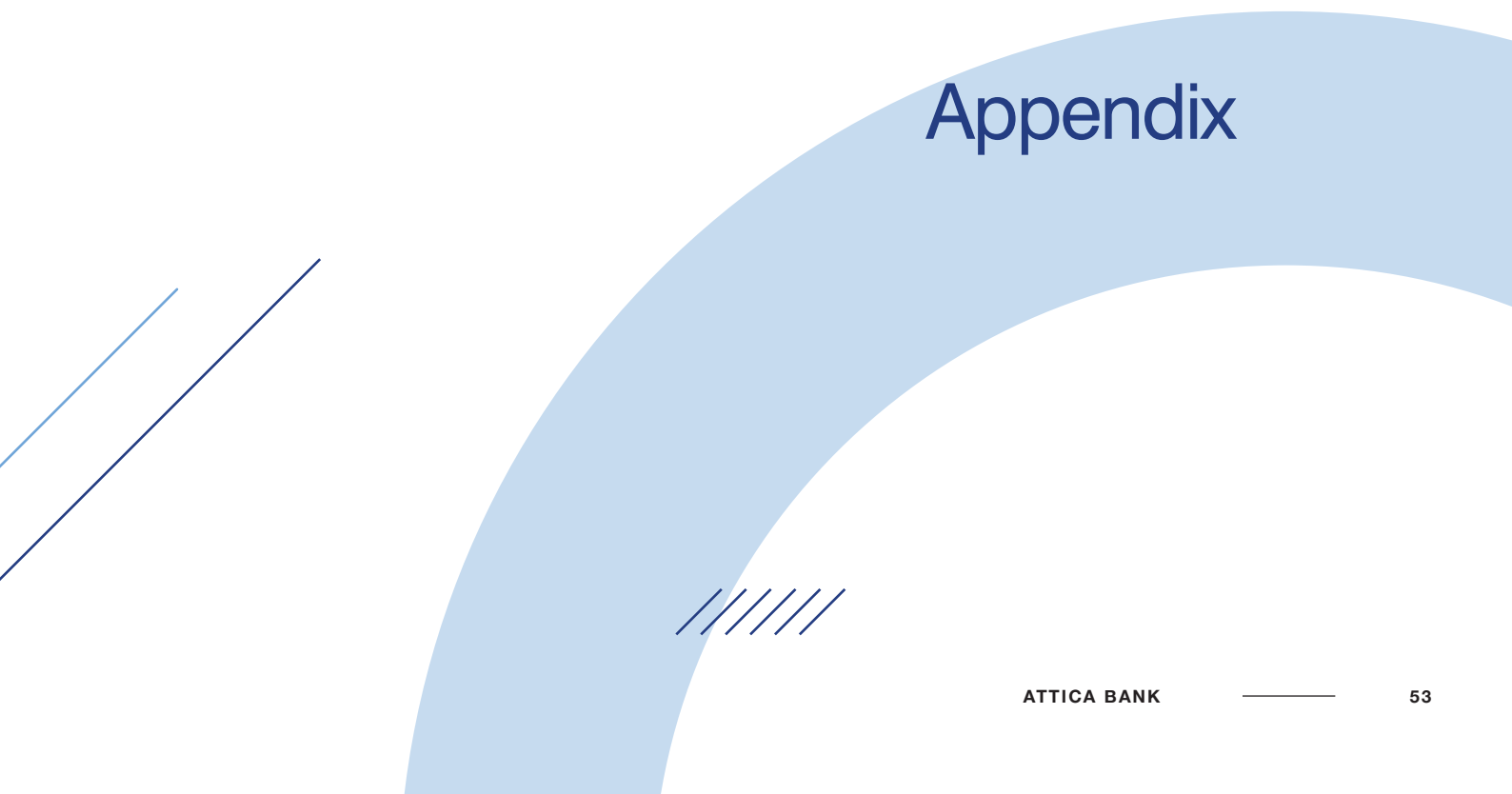
Attica Bank's commitment for investing in knowledge is confirmed in 2022 by the subsidising of post-graduate studies of employees, which was activated in 2000. More specifically, university degrees that relate to banking and financial issues are subsidised which are necessary for the support of banking operations (including but not limited to, administration, statistics, risk management, IT systems, marketing etc.)



07



Appendix





ANNUAL FINANCIAL REPORT

**From 1st January to
31st December 2022**

(In accordance with L. 3556/2007)

TABLE OF CONTENTS OF ANNUAL FINANCIAL REPORT

- I. Statement of the Members of the Board of Directors**
- II. Board of Directors' Annual Management Report in accordance with Law 3556/2007 including the Corporate Governance Statement (Law 3873/2010)**
- III. Annual Individual and Consolidated Financial Information as at 31 December 2022 (including Independent Auditors' Report)**
- IV. Disclosures of Law 4374/2016**
- V. Table of the use of funds raised from share capital increase**
- VI. Availability of Annual Financial Report**

Annual Individual and Consolidated Financial Information of ATTICA BANK S.A is available on:
<https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data>

I. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

To the best of our knowledge and belief, it is stated that:

- The Annual Financial Statements of "ATTICA BANK S.A." and the Group for the year ended on 31st of December 2022, have been prepared according to the existing accounting standards and present fairly the assets and liabilities, the equity as well as the income statement of the Bank and the entities that are included in the consolidation.
- The annual Directors' report, presents fairly the progress, the performance and the financial position of the Bank as well as the entities that are included in the consolidation, including a description of the main risks and uncertainties that they face.

Athens, 28th April 2023

For the Board of Directors

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**THE CHIEF EXECUTIVE
OFFICER**

**THE INDEPENDENT NON
EXECUTIVE MEMBER OF
THE BOARD OF
DIRECTORS**

**KONSTANTINOS G.
MAKEDOS
ID No. AZ 148332**

**ELENI CH.
VRETTOU
ID No. AB 515487**

**AIMILIOS P.
YIANNOPOULOS
PASSPORT ID 558746269**

II. BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT (According to L. 3556/2007)

INTRODUCTION

Dear shareholders,

We submit to you the annual report of the Board of Directors for the fiscal year 01.01.2022 to 31.12.2022. This report includes in summary, information about the Group and the Bank "ATTICA BANK SOCIETE ANONYME BANKING COMPANY", financial information aimed at informing in general shareholders and investors about the financial state and results, the overall course and the changes that took place during the fiscal year under review (1.1.2022 - 31.12.2022) as well as important events and the impact thereof on the financial statements for this fiscal year. Furthermore, the main risks and uncertainties that the Group and the Bank may face in the future are described and the most important transactions executed between the Bank and related parties are listed.

For the year 2022, the economic environment was as follows:

International Economy: Growth slowdown in 2022, as monetary policy becomes tighter

The global economy continues to face major challenges as growth rates are shrinking, while inflation, although gradually declining, continues to remain high, as a consequence of Russia's invasion of Ukraine. **The global economy is estimated to have developed at a real rate of 3.2% in 2022, compared to a positive change of 6.2% in the previous year.** The economies of the OECD countries developed at an annual rate of 1.4% in the fourth quarter of 2022, after GDP growth of 2.6% in the previous quarter and growth 5.3% in the corresponding quarter of 2021. The annual growth rate of GDP in the most developed economies (G7) was 0.9%, compared to a rate of 1.9% in the previous quarter and growth 4.8% in the respective quarter of 2021. The 20 largest OECD economies were developed at a rate of 2.2% in the fourth quarter of 2022, from 3.4% in the previous quarter, and at 4.7% in the corresponding quarter of 2021.

Euro area: Higher growth and high inflation in 2022, a further slowdown in economic activity with gradually less inflation in 2023.

GDP in the euro area increased by 3.5% in 2022, according to the latest Eurostat¹ estimate, following a further growth of 5.3% in 2021. In the last quarter of last year, its growth rate was in the 1.8% region. **The key problem remains high inflation at 8.4% in 2022 from 2.6% in 2021, despite the signs of gradual deceleration towards the end of 2022.**

According to recent analytical assessments by the European Commission², demand in the Eurozone continued to be the main positive factor in contributing to GDP growth, with a clearly positive effect ($\approx 3.2\%$), less than a year earlier (5.3% of GDP). In turn, the decrease in demand growth was mainly driven by the slight decrease from the private consumption side (around 1.9 percentage points of GDP, compared with 2.0 percentage point a year before), while investments strengthened GDP by almost 0.6%, from a greater effect of 0.8% of GDP. Euro area GDP growth contributed marginally and net exports, which boosted GDP by 0.2, compared to 1.3% in 2021.

Employment aid is estimated in the 2.2% region in 2022, when 2021 was 1.4%. Unemployment, as a percentage of the workforce, decreased in 2022 to 6.8% from 7.7% last year with the contribution of public consumption to GDP to be lower than in 2021, in the 0.3% region, from 1.0% in the previous year. The average deficit in the **balance sheet of the euro area General Government** in 2022 amounted to 3.5%, from 5.1% to GDP in 2021. In order to mitigate the effects of the health crisis, the European Commission proceeded from its start to implement political, monetary and budgetary interventions. The most important of these are the European Recovery Fund (NextGenerationEU), with a budget of €1.85 trillion and the EU's reinforced budget for 2021-2027, close to €1.05 trillion.

Russia's invasion of Ukraine, the economic impact of sanctions on energy efficiency, inflation and growth, are **the most important policy challenges in the EU and therefore in the Eurozone.** In the context of monetary policy, in March 2023, the ECB moved to the sixth consecutive, within eight months, an increase in the three

¹ Eurostat GDP estimation, March 08, 2023

² European Economic Forecast, Autumn 2022, European Commission, November 2022

main interest rates, given the inflation expectations. In addition, a slight further increase in interest rates is expected to ensure early repayment of inflation in the medium-term objective of the ECB (2.0%). As from March 2023, the asset purchase programme (APP) has been reduced gradually, EUR 15 billion on a monthly average by the end of the second quarter of 2023, and not all amounts are reinvested by the redemption of securities at maturity. For the PEPP programme, the ECB intends to reinvest funds from redemption at least until 2024. The upcoming roll-off of the PEPP portfolio will be carried out in accordance with monetary policy objectives. Finally, the Transmission Protection Instrument (TPI) aims to compensate for market changes that may negatively affect the transmission of monetary policy in the euro area.

USA: Gradual withdrawal of inflationary pressures

Real GDP in the USA increased annually by 0.9% in real terms in the fourth quarter of 2022, from 1.9% in the previous quarter. Overall in 2022, the American economy grew at 2.1% from an increase of 5.9% in the previous year. The labour market remains strong, with unemployment being at 3.5% last March, at the historically low levels experienced and pre-pandemic (3.5% in September 2019). The inflation rate of the US economy declined to 5% in March 2023, recording a fall for a ninth month in line from the maximum level of 40 years (9.1%) recorded in June of the same year. In order to control inflationary pressures, FED has moved on to successive increases in its base rate by raising the total by 475 basis points from March 2022 to March 2023, to 4.75-5.00%.

Asia: Slowdown in growth

The Chinese economy, according to the latest data, recorded a slowdown in its annual growth rate in the last quarter of 2022, 2.9%, from 3.9% in the previous quarter and 4.3% one year earlier. For the whole of 2022, the rate of change in its domestic product was set at 3%, which is the lowest of at least the last 40 years, except for the year 2020 that the pandemic broke out. The widespread lockdown due to zero-incidence policy had a very negative impact on both industrial and domestic demand side. **In the second largest developing economy in Asia, this Indian economy, there was a growth rate of 4.2% in the fourth quarter of 2022, from 5.5% growth in the previous quarter, while for the whole of 2022, 6.9% from 8.7% was recorded in 2021.** High prices and rising interest rates have caused a negative impact on demand domestically, while the decline in global demand has had a negative impact on exports.

Greek Economy: The Greek economy has maintained growth dynamics in 2022 with a boost from investment and consumption

Following the acceleration of domestic economic growth in the fourth quarter of the previous year (+ 5.2% y-o-y versus + 4.4% y-o-y one quarter earlier), the Greek economy showed a **high growth rate of 6.1% in 2022**, despite strong inflationary pressures and the deterioration of the international environment. The domestic growth rate significantly exceeded the euro area average over a second consecutive year (+ 3.5%), leading to GDP at a higher than its pre-pandemic level by around 4.5%.

The strong recovery of the domestic economy in 2022 was **primarily based on inflationary pressures on private consumption (+ 7.9% y-o-y)**, partly by increasing employment, accumulated savings and budget support. On the contrary, **public consumption had a downward trend in all quarters of the previous year, decreasing annually by -1.5% in total 2022.** Investments throughout 2022, due to the credit growth of private banks, as well as to the resources made available by the EU RRF and Resilience Facility (RRF), have also increased momentum. **In total 2022 investments were widened by + 21.8%, the highest level of the last 13 years**, with fixed capital formation, mainly supported by the increasing construction activity and the strengthening of investment in transport equipment, to be increased by + 11.6%.

These positive developments have offset the strong negative impact of net exports, namely the **significant and worrying deterioration of the balance of products, which was only partially offset by the surplus of services.** In particular, **the strong upward trend of exports of services in the first half of 2022** has been halted, with all exports showing negative growth rates, at constant prices, in the last two quarters of the previous year due to the contraction in the economic activity of the Eurozone, the pressure of high prices of energy products, as well as the effect of the higher price comparison. Instead, **imports maintained their momentum, showing positive growth rates in all quarters of 2022.** The annual increase in total imports in 2022 (+ 10.2%) was more than twice as high as the corresponding increase in exports (+ 4.9%), with **the trade balance deficit as a percentage of GDP set at -7.4%.** However, it is worth noting the **increase in the degree**

of outward-orientation of the domestic economy, with the annual budget of the ratio of the sum of imports-exports to GDP set at 82.1% in 2022, from 80.6% a year ago.

On the side of the production of the economy, **the gross value added (GDP) has widened significantly (+ 5.6%)** in 2022 compared to the previous year (+ 7.9%), with the tourism, transport and trade (wholesale and retail) sector to have the greatest contribution to the growth of the GDP. Throughout 2022, the biggest rise in their activities has been recorded by the construction industry (+ 21.5%), with the tourism, transport and trade (wholesale and retail) industries (+ 12.8%), other services (+ 3.8%), industry (+ 1.6%) and primary sector (+ 1.3%) be followed.

As for inflation, **after the high 27-year rate of change in the domestic CPI, which reached 9.6% in 2022**, the gradual decrease in energy prices has led to the slowdown in domestic inflation since the last quarter of the previous year. Domestic inflation in **the first two months of 2023 was at 6.6%**, with the HCPI being 6.9%, significantly lower than the EZ (8.6%), mainly due to widespread price restraint and the lower dependence of the Greek economy on natural gas. Persistent, however, structural inflation, coupled with geopolitical instability, restrictive policy by the ECB and disturbances on financial markets, continue to maintain uncertainty, **exacerbating the economic climate and expectations**.

In the labour market, **the increase in GDP was accompanied by a significant improvement in employment rates**, with the **unemployment rate** in Greece decreasing for the ninth consecutive year to **12.4%** from 14.7% in 2021, presenting its strongest fall since 2014, while decreasing the duration as well as the rate of long-term unemployed.

In public finances, despite the significant expansionary fiscal policy of the Greek government, **the implementation of the government budget for 2022 was better driven compared to the original objectives**, as the budgetary balance in 2022 was mitigated by the higher than expected revenues due to four positive factors: Economic growth, dispersion of electronic payments, higher revenues from indirect taxes due to inflation and higher income tax revenues due to the progressive scale. **The general government deficit, as a percentage of GDP, decreased to -2.3%** from -7.1% one year, with the primary surplus as a percentage of GDP being marginally positive + 0.1% (from -4.7% in 2021). In the first two months of this year, the balance in numerical terms, as well as the primary result of the government budget, are in surplus and above the targets.

Positive fiscal developments, combined with the strong nominal performance of the Greek economy and high inflation, **have allowed a significant reduction in Greek government debt as a percentage of domestic GDP in the last two years**, with this ratio estimated at 171,3% of GDP at the end of 2022 from 206.3% in 2020. **The yields of Greek government bonds** stabilised at the end of 2022, but at levels above 4%, under the negative influence of the ECB's uncertainty and restrictive monetary policy. **Investment grade** will contribute to the reduction of borrowing costs for the public as well as the private sector, which is expected later this year, leading to improved expectations and a broadening of the investment base.

Banking sector: Reduction of non-performing loans to single digits, in an environment of rising funding costs

Among positive developments in 2022, the further reduction of non-performing loans (NPLs), strengthening credit growth to the private company sector and increasing private deposits. The provision of new net liquidity to the real economy continued, in parallel with the acceleration of the implementation of the loan part of the National Recovery and Resilience Plan. Among the challenges, the systematic increase in funding costs under the impact of tighter monetary policy, the prospect of strengthening banks' profitability and asset quality, as well as the ongoing credit contraction to households stand out.

Private deposits increased cumulatively by €8.6 billion in 2022 as a whole, following an increase of €16.2 billion in 2021. The **stock of NPLs** fell further, albeit with signs of slowdown, falling at the end of the third quarter to 9.7% of total loans, returning to single digits for the first time since 2009. The reduction of NPLs by €26.3 billion only during the first nine months of 2021, mainly through sales and securitizations, constitute the largest reduction of "red" loans recorded in a single year over time in the country. According to the Interim Monetary Policy Report of the Bank of Greece (December 2022), banks recorded **profits** in the nine months of 2022 due to non-recurring income, lower operating expenses and, above all, lower provisions for credit risk. **Capital adequacy ratios** have declined, but remain at acceptable levels, albeit below the euro area average.

Now in their third year of implementation, exceptional liquidity measures, both for banks and the real economy, that had been implemented during the pandemic, were gradually withdrawn. At the level of the **common European monetary policy**, the ECB facilitated the provision of liquidity to Greek banks, as well as stimulated demand for Greek government bonds through its PEPP purchase programme until the first quarter of 2022. Government bond redemptions under this programme cumulatively over the entire two years of its implementation exceeded 21.2% of GDP. At the same time, the possibility of long-term refinancing for banks (e.g. TLTROs) proved particularly important, despite the gradual increase in its costs towards the end of 2022, providing additional funding resources to the domestic banking system worth €50.6 billion on average in 2022.

In relation to **financing the real economy**, credit growth for the private sector as a whole accelerated to 6.3% in 2022, strengthened from 1.4% in 2021. The expansion was driven by credit to non-financial corporations, with an average annual growth rate of 11.8% (from 3.7% in 2021). By contrast, the contraction to households continued unabated, by 2.5%. The largest credit flows to businesses in 2021 were recorded in sectors such as Manufacturing, Trade, Energy, Transport, Tourism, and Real Estate Management. Smaller credit flows were recorded in Construction, Professional Activities, Agriculture, and other services.

Regarding **trends in interest rates**, there is a significant upward trend on the lending side, while deposits remain at low levels. The average nominal interest rate on new loans increased to 4.2% in 2022 (5.5% in the first two months of 2023), from 3.9% in 2021. Accordingly, the average interest rate on new deposits remained at the level of 0.05% in 2022 as a whole. Subsequently, the average interest margin stood at 4.2% in 2022, from 3.8% in the previous year.

A. Financial Development and Progress of the Fiscal Year

Key figures and Results for the Group

For the year ended 31.12.2022, the key figures and results of the Group, as well as their respective variations were as follows:

- The Group's total assets amounted to € 3,098 million, decreased by 15.5% compared to the year ended 31.12.2021.
- Total financing (extending loans and corporate bond loans) before provisions amounted to 1,682 million euros, increased by 1.6% compared to the comparative year 2021.

Group's loans and advances to customers are analyzed in the table below:

<i>(in million euros)</i>	31.12.2022	31.12.2021	Variance %
	(1)	(2)	(1)/(2)
Loans and advances	1,282	1,297	-1%
Out of which:			
- Consumer Loans	100	103	-3%
- Credit Cards	21	22	-5%
- Mortgages	367	372	-1%
- Finance Leases	56	54	2%
- Public Sector	22	24	-8%
- Corporate	712	718	-1%
- Other	4	4	0%
Corporate bonds	400	358	12%
Total Loans and advances	1,682	1,655	2%

- Deposits on 31.12.2022 amounted to 2,966 million euro, i.e. an increase of around 1.6% compared to 31.12.2021.

The following table lists the Group's deposits in detail:

<i>(in million euros)</i>	31.12.2022	31.12.2021	Variance %
	(1)	(2)	(1)/(2)
Deposits	2,966	2,921	2%
- Sight Deposits	1,275	1,106	15%
- Term Deposits	1,690	1,814	-7%
Total Deposits	2,966	2,921	2%

Results on consolidated basis*(in thousand euros)*

	01.01 - 31.12.2022	01.01 - 31.12.2021	Variance %
Net Interest Income	40,644	45,485	-11%
Net Commission Income	5,678	10,537	-46%
Profit / (loss) from financial transactions	(2,813)	(6,760)	-58%
Other income / (expenses)	3,853	4,073	-5%
Operating income	47,362	53,336	-11%
Personnel expenses	(29,519)	(32,918)	-10%
General operating expenses	(39,189)	(29,520)	33%
Depreciation expense	(17,132)	(16,031)	7%
Total operating expenses	(85,840)	(78,469)	9%
Profit / (Loss) before tax and provisions	(38,478)	(25,134)	53%
Provisions for expected credit losses and other impairment	(306,973)	(22,773)	1248%
Result from the transfer of loans through securitization	0	(55,401)	-100%
Impairment provisions for other assets and contingent liabilities	(7,235)	(1,558)	364%
Staff leaving expense	(3,441)	(212)	1521%
Results from investments in associates	(501)	704	-171%
Profit / (loss) before income tax	(356,628)	(104,374)	242%
Profit / (loss) before income tax	(386,567)	(105,045)	268%

- Net interest income amounted to 40.6 million Euros, showing a decrease of 10.6% compared to 2021. This decrease is mainly due to a) the decrease of interest income by 9% from loans and receivables to customers as a result of the completion of the Omega securitization transaction (due to the derecognition of the additional portfolio that was included in the securitization perimeter) in the second half of 2021, events that led to a lower borrowing base for 2022 compared to 2021 b) the lower coupon carried by the senior tranche of the Omega securitization, compared to the corresponding bond of the Artemis securitization transaction. The decrease was partially offset by lower funding costs of the Group's operations by 26.2% compared to the comparative year 2021, as a result of the continued repricing of deposit products as well as the de-escalation of funding costs from liquidity-absorbing mechanisms.
- Net fee and commission income amounted to 5.7 million euro, i.e. an decrease of 4.8 million Euro (or 46.1%) compared to the previous fiscal year. Commission income for 2021 includes a non-recurring management fee of € 5.5 million. If the above item is excluded, recurring net commission income represents an increase of 12.7%, mainly due to increased commissions from the issuance of loans and letters of guarantee in comparison with 31.12.2021. In addition, a positive effect was the fact that the Group, starting on March 31, 2021, ceased to make use of the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time Pillar II guarantees, which burdened the commission expenses by 1.02 million euro in the results of 31.12.2021.
- Losses from financial and investment portfolio operations in 2022 are significantly reduced compared to the corresponding figures of the comparative year and amounted to a loss of 2.8 million approximately (31.12.2021: €6.8 million). These losses arise mainly from the valuation of securities and are partially offset by the positive valuation of derivatives for the current financial year.
- Total income from operating activities on a recurring basis amounted to 47.3 million euro, compared to 47.8 million euro of the comparative year 2021, excluding non-recurring income from a management fee of 5,5 million euro.
- Salaries and wages amounted to € 29.5 million, decreased by 10.3% compared to the previous fiscal year. The number of employees as at 31.12.2022 amounted to 600 (31.12.2021: 710 employees), a reduction which is mainly attributed to the voluntary exit scheme implemented by the Bank in 2022.
- On 31.12.2022 the Bank's network amounted 49 branches.

- General operating expenses amounted to € 39.2 million on 31.12.2022, i.e. an increase of 32.8% compared to the comparative fiscal period (31.12.2021: € 29.5 million). General operating expenses during the use include non-recurring expenditure of €15.1 million relating to actions and projects in the context of the implementation of the shareholders' agreement and the transformation of the Bank. By deducting this non-recurring item, general operating expenses show a decrease of 18.4% compared to the comparative period.
- Provisions for credit risks and other impairments in 2022 amounted to € 307.0 million. The breakdown of provisions is the following: provisions for impairment of loans and receivables from customers amounted to € 79.8 million, provisions for impairment for off-balance sheet items amounted to € 6.7 million and provisions for impairment and of investment securities amounted to € 233.9 million. Accumulated provisions for impairment of loans and receivables to customers amounted to €407 million (31.12.2021: € 330 million). The coverage ratio for non-performing exposures (NPE's EBA Definition) stood at 59.09%. The coverage ratio equals to provisions for credit risk divided by total non-performing exposures (NPEs), whereas non-performing exposures (NPEs) are exposures including loan arrears exceeding 90 days and loans "unlikely to pay", i.e. loans that are considered as non-performing even though they are not in arrears yet or are in arrears up to 90 days, since there are indications of difficulties in total payment without the liquidation of collaterals.
- Accumulated provisions cover 24.2% of loan portfolio, without taking into consideration tangible collaterals.
- Basic profit / (loss) per share amounts to loss of € 0.3101, compared to loss of € 0.4072 on 31.12.2021.
- The relevant cost to total income ratio for 2022 stood at 149.4% compared to 164.0 % for the comparative period, if non-recurring profit for the fiscal years under review are not included.

Non-recurring results for 2022 and 2021 are analyzed as follows:

	Description	31.12.2022	31.12.2021
Non-recurring results	Commission income for NPE servicing	0	5,500
	Consultants Fee Expenses	15,094	0
	Total non - recurring results	15,094	5,500

Results before and after income tax for the Group companies are presented in the following table:

Εταιρεία	Consolidation Method	Result before taxes		Result after tax and minority rights	
		01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Attica Bank S.A		(356,672)	(104,485)	(386,601)	(105,117)
Zaitech Innovation Venture Capital Fund	Associate (Equity method consolidation)	(501)	754	(501)	754
Attica Bancassurance Agency S.A.	Subsidiary (Full consolidation)	44	161	34	123
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	Associate (Equity method consolidation)	0	(50)	0	(50)

• *The amounts in the above table are listed before intra-company eliminations*

Important events that took place during the financial year and their impact on the financial statements

1. The invasion of Ukraine in February sent shockwaves through the continent as inflationary pressures intensified and Europe's growth prospects deteriorated. In Greece, the escalation of inflationary pressures on energy goods and raw materials, as well as on certain food categories, is putting significant pressure on business operating costs and household real income. It is noted that the Bank has no exposure to Russia and Ukraine, but monitors the unfolding crisis and assesses the macroeconomic impact.
2. Following the decision of the Bank's Board of Directors dated 9.3.2022 approving the Voluntary Exit Scheme, which took into account the Bank's Business Plan, announced the terms of the Voluntary Exit Scheme and the registration period for participation in it, which was determined during the period from 16.3.2022 to 11.4.2022. The Voluntary Exit Scheme was successfully completed. Participation in this Scheme amounted to 105 persons, corresponding to approximately 14% of the Bank's total staff. The cost of the voluntary exit scheme, taking into account the Bank's contractual obligations, for which a provision had been partially made at the expense of the results and net worth of previous years, amounted to a total of €10.5 million approximately. The annual savings are estimated at €4.6 million approximately.
3. On March 17, 2022, according to Law 3864/2010 as amended, the Relationship Framework Agreement concluded with the Bank for as long as the Hellenic Financial Stability Fund has the capacity of shareholder of the Bank, has the right to appoint its representative to the Board of Directors of the Bank. The direct appointment of a Representative of the Fund to the Board of Directors of the Bank, in accordance with the above, does not prevent the Fund from fully exercising its rights as a shareholder in accordance with Law 4548/2018, including the rights deriving from Article 79 of this Law.
4. On April 13, 2022, the Bank announced the closure of the Leontos Sofou branch.
5. The Annual General Meeting of the Bank was held on 5.7.2022. The resolutions of the Annual General Meeting are posted on the Bank's website.
6. Following the decisions of the Annual General Meeting of 5.7.2022, as well as in accordance with article 4 of the PYS, the Bank proceeded on 18.7.2022 with the collection of the amount corresponding to 100% of the final and liquidated tax claim against the State, namely €22,817,998.42.
7. During the meeting of the Board of Directors on 20.7.2022, the Board of Directors took the following decisions: a) It established the formation of the special reserve amounting to €22,817,998.42 in accordance with the provisions of the law and the PYS and the collection of this amount by the Greek State, while it further decided to issue 271,448,946 warrants representing the rights to acquire common shares in favor of the Greek State in book entry form and to deliver them by ownership to the Greek State by crediting them to the Securities Account maintained by the Greek State in the central securities depository system and b) It also decided that existing shareholders have the right to redeem the securities in proportion to their participation in the share capital on the date of the Annual General Meeting of 5.7.2022 with a redemption price of €0.08406 per share.
8. On 5 August 2022, No. 2995010/05.08.2022 decision of the Directorate of Companies (Department of Financial Institutions, Insurance Sociétés Anonymes and Public Utilities) of the General Commercial Registry, General Directorate of Market & Consumer Protection of the Ministry of Development and Investments, approving the amendment of article 5 of the Bank's Articles of Association, in accordance with the decision of the Annual General Meeting of the Bank's shareholders dated 5.7.2022, according to which the reduction of its share capital was approved Bank by an amount of € 159,149,827.85, through a reduction of the nominal value of each ordinary share from €0.20 to €0.07, without changing the total number of ordinary shares, with a view to forming an equal amount of special reserve, in accordance with article 31 par. 2 Law 4548/2018, as amended in force. Following the above, the Bank's share capital amounts to €85,696,061.15 and is divided into 1,224,229,445 ordinary, registered shares, of nominal value €0.07 each.
9. On August 10, 2022, the issuance of 271,448,946 free of charge (without consideration) warrants representing the rights to acquire common shares in favor of the Greek State in book entry form and their delivery to the Greek State by crediting them to the Securities Account maintained by the Greek State in the Central Securities Depository system was completed. The existing shareholders had the right to exercise the right to redeem the securities in proportion to their participation in the share capital on the date of the General Meeting of 5.7.2022 with a redemption price of €0.08406 per title and to pay the relevant price during the period from 25.8.2022 until 8.9.2022. Within the same period, existing

shareholders and third parties had the right to subscribe for the acquisition of unsold securities at the redemption price.

10. During the meeting of the Board of Directors on August 31, 2022, the reconstitution of the Board of Directors was announced following the departure of Mr. Michael Andreadis from the position of CEO and Executive Member of the Board of Directors and his replacement by Mrs. Eleni Vrettou. After the new election, the new Board of Directors was reconstituted into a body with its new composition.
11. On 9 September 2022, the Bank announced the result of the disposal of the warrants representing the rights to acquire common shares pursuant to article 27A of Law 4172/2013. More specifically, the existing shareholders, who exercised the redemption right during the period from 25.8.2022 to 8.9.2022, acquired 1,766,297 securities based on their rights and 470,617 securities from the unsold securities, i.e. a total of 2,236,914 securities of a total amount of €188,034.97 were acquired, while 269,212,032 securities remained in the ownership of the Greek State.
12. On September 30, 2022, the Bank's Board of Directors approved the Business Plan 2022-2025, which, among other things, includes the Group's Regulatory Capital Recovery Plan.
13. The Board of Directors of the Bank at its meeting on 30.11.2022 decided, as required by law, the capitalization with conversion date 01.12.2022 of the special reserve amount of €22,817,998.42 and the increase of the Bank's share capital by a nominal value of €19,001,426.22 through the issue of 271,448,946 ordinary shares of nominal value €0.07 each. The positive difference between the amount from the special reserve that corresponds to the warrants, i.e. the amount of the redemption value of the warrants (as calculated according to par. 2 of article 27A of law 4172/2013 and article 5 par.1 of the PYS) and the nominal value of the new shares, ie an amount of a total of 3,816,572.20 euros, lead in accordance with article 5 nar.6 of the PYS to the credit of the Bank's own funds account "at par". Following the above, as of 01.12.2022, the total share capital of the Bank amounted to €104,697,487.37 and is divided into 1,495,678,391 ordinary, registered shares, of nominal value €0.07 each.
14. Pursuant to the provisions of paragraph 7 of article 144 of Law 4972/23.09.2022, on 2 December 2022, the Bank received the first tranche of the Supplementary Deposit Cover Fund (SDCF) of approximately €23 million euro from the Hellenic Deposit & Investment Guarantee Fund. The second and third instalments will be paid in 2023 and 2024 respectively
15. On 05.12.2022, the Bank was notified of significant changes in voting rights of the Bank's main shareholders. In particular, following the listing of the 271,448,946 new ordinary registered shares of the Bank issued during the conversion of the warrants in the context of the implementation of the provisions of article 27A of Law 4172/2013 as well as the relevant articles of PYS 28/06.07.2021, as amended by No. 34/25-08-2021 Act of the Council of Ministers, the percentage of the total voting rights held by the HFSF was set from 62.9% to 69.5%, while the percentage held by EFKA stood at 8.4% from 10.3%. Finally, on the same date, the percentage of the total voting rights held by TMEDE in the Bank's share capital amounted to 12.03%, while it also held 8.08%, which belonged to Rinoa LTD, i.e. in total it held 20.1% of the total voting rights. The corresponding percentage held by TMEDE before the listing of the new 271,448,946 new common registered shares amounted to 14.70%.
16. On 9 December 2022, the Board of Directors of the Bank at its meeting recommended the holding of the Extraordinary General Meeting on 30.12.2022, with the following, inter alia, issues:
 - Increase of the nominal value of the existing ordinary registered shares from €0.07 to €10.50 with simultaneous reduction of the total number of existing ordinary shares of the Bank through the consolidation of 150 shares into one (reverse split), and, in order to achieve a whole number of shares, a consequent increase of the Bank's share capital by capitalization of part of an existing special reserve. Corresponding amendment of article 5 of the Bank's Articles of Association and granting of relevant authorizations to the Bank's Board of Directors.
 - Reduction of the Bank's share capital amounting to €104,198,935.50, through a reduction of the nominal value of each share from €10.50 to €0.05, in order to form a special reserve, in accordance with article 31 par. 2 Law 4548/2018. Corresponding amendment of article 5 of the Bank's Articles of Association and granting of relevant authorizations to the Bank's Board of Directors.
 - Increase of the Bank's share capital by €1,753,136.55 with the possibility of partial coverage in accordance with article 28 of Law 4548/2018, through the issuance of up to 35,062,731 new common registered shares of nominal value €0.05 each with cash payment and disposal, at an issue price of €13.50 per share, through a public offer with pre-emption rights in favour of the

existing shareholders of the Bank. Provision of relevant authorizations to the Board of Directors of the Bank.

17. On 14 December 2022, the Board of Directors of the Bank at its meeting approved the Bank's Business Plan and on 15 December 2022 it was submitted to the Bank of Greece.
18. On 16.12.2022, the Bank was notified of the letter dated 15.12.2022 from the Hellenic Financial Stability Fund, TMEDE, Ellington Solutions S.A. and Rinoa Ltd (as an investment vehicle advised by Ellington Solutions S.A.). addressed to the Bank of Greece for information and evaluation, received following the letter of the Bank of Greece dated 21.11.2022, regarding the participation of the Main Shareholders in the forthcoming share capital increase of the Bank.
19. On 20.12.2022, the Bank announced the reform of its management structure by adopting a modern and dynamic organizational chart in the context of the implementation of its business plan.
20. During the meeting of the Board of Directors of the Bank on 28.12.2022, options, both organic and non-organic, regarding the management of the Bank's non-performing exposures, as well as NPE securitizations, were presented and discussed.
21. During the meeting of the Extraordinary General Meeting of the Bank held on 30.12.2022, among other issues, the shareholders present, who represented 98.02% of the Bank's share capital, unanimously approved the share capital increase of the Bank, with pre-emption rights of existing shareholders, with the aim of raising capital up to € 473,346,868.50. At the same time, the increase of the nominal value of each existing ordinary share from €0.07 to €10.50 was approved, with the simultaneous reduction, due to the consolidation, of the total number of existing ordinary shares of the Bank from 1,495,678,391 shares to 9,971,190 common registered voting shares of nominal value €10.50 each (reverse split) and the consequent increase of the Bank's share capital by the amount of €7.63 by capitalization of part of the premium account reserve, for the purpose of achieving a whole number of new shares.

B. Significant Events

Significant events that took place after 31st December 2022

1. On January 13, 2023, the closure of the Rhodes branch was completed.
2. On 02.02.2023, the Bank received from its main shareholders the Hellenic Financial Stability Fund ("HFSF") and the Public Works Engineers and Contractors Fund ("TMEDE") a document stating, among other, that it was agreed between the HFSF, TMEDE and Rinoa LTD - Ellington Solutions S.A., the innocuous secession of Rinoa LTD - Ellington Solutions S.A. from the basic terms agreement dated 30.09.2022, including their previous agreements (jointly the "Basic Terms Agreement"), concerning their investment in the Bank. Simultaneously, TMEDE entered into the Basic Terms Agreement in the place of the companies that seceded and as a result the agreement regarding the HFSF and TMEDE continues to be in force. Further to the relevant notification from 02.02.2023 by TMEDE regarding the significant changes in voting rights, that on 30.01.2023 following the relevant transfer of 120,861,838 shares of the Bank from Rinoa LTD to TMEDE (that corresponds to a percentage of 8.08% of the Bank's share capital and up until the aforementioned transaction, TMEDE indirectly controlled their voting rights), the percentage of the total voting rights held by TMEDE in the Bank's share capital and directly controlled amounts to 20.11%, which corresponds to 300,791,865 voting rights of a total of 1,495,678,391 common registered shares.
3. During the Board of Directors' meeting on 02.02.2023, the Board accepted the resignations of Mrs. Irini Maragoudaki, Mr. Markos Koutis and Mr. Patrick Horend from members of the Board of Directors, and decided that the residual members of the Board of Directors should continue the management and the representation of the Bank without the replacement of the aforementioned seceding members.
4. At the Board meeting of 8 February 2023, the election of Ms. Vasiliki Skoubas as a new executive member in place of a resigned executive member was announced. At the same time, the Board of Directors at the same meeting approved the updated Business Plan for the years 2022 – 2025 (Business Plan 2022 – 2025) incorporating the Capital Plan as well as the proposed NPE Strategy, which were submitted on the same day to the Bank of Greece.

5. On 10.02.2023 the closure of the Museum branch was completed and its' respective functions were transferred to the Ano Patisia branch.
6. On 20.02.2023 the no. 2875050/20.02.2023 decision approving the amendment of article 5 of the Bank's Articles of Association, in the context of the implementation of the decisions of the Extraordinary General Meeting of the Bank's shareholders dated 30.12.2022 regarding –inter alia- the increase of the nominal value of each common registered voting share of the Bank from €0.07 to €10.50 with simultaneous consolidation and reduction of the total number of shares of the Bank from 1,495,678,391 to 9,971,190 shares at a ratio of one (1) a new common share to one hundred fifty (150) existing ordinary shares of the Bank (Reverse Split), and information on the consequent reduction of the nominal value of each registered ordinary share of the Bank from €10.50 to €0.05 for the purpose of forming a special reserve, in accordance with article 31 par. 2 Law 4548/2018, resulting in the reduction of the Bank's share capital by the amount of €104,198,935.50
7. Following the decision of the Board of Directors of the Bank dated 02.02.2023 approving the Voluntary Exit Scheme, which took into account the Bank's business plan, announced the terms of the Voluntary Exit Scheme and the registration period for participation in it, which was determined during the period from 20.02.2023 until 10.03.2023. Participation in this Scheme amounted to 24 employees, corresponding to approximately 4% of the Bank's total staff. The cost of voluntary exit, taking into account the Bank's contractual liabilities, for which a provision had been made in part at the expense of profit or loss and net worth in previous years, totalled 2.3 million euro approximately. The annual savings are estimated at 1 million euro approximately.
8. On 03.03.2023 the Corporate Actions Committee of the Athens Stock Exchange (hereinafter "ATHEX") approved the admission to trading in ATHEX of the said 9,971,190 new common registered shares with voting rights of the Bank, of a par value of €10.50 each, replacing the existing 1,495,678,391 common registered shares, and it was informed on the reduction - pursuant to the above- of the par value of the common registered shares with voting rights from €10.50 to €0.05 per share and an equivalent reduction of the share capital by €104,198,935.50, for the purposes of building up a special reserve pursuant to article 31, par.2 of Law 4548/2018. By the Bank's resolution, 07.03.2023 is set as the last day that the 1,495,678,391 common registered shares with voting rights of the Bank will be traded on ATHEX. The trading of the 9,971,190 new common registered shares with voting rights on ATHEX, with the new par value of €0.05 per share commenced on 13.03.2023.
9. On 16.03.2023, the Bank announced that they make available to investors the Prospectus, consisting of separate documents, namely (a) the registration document approved at 17th November 2022, as supplemented on 16 March 2023 by the supplement (the "Supplement"), (b) the summary (the "Summary") and (c) the securities note (the "Securities Note"), in each case approved by the Board of Directors of the Hellenic Capital Market Commission ("HCMC") at its meeting held on 16.03.2023, constituting all of them a prospectus within the meaning of articles 6 and 10 of the Regulation (EU) 2017/1129. The Prospectus relates to: (i) the public offering to the public of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "New Ordinary Shares") to be issued by Attica Bank (the "Public Offering") and (ii) the admission to trading (the "Admission") of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("ATHEX").
10. On 16.03.2023 the Board of Directors decided on the specific terms of the Share Capital Increase, after relevant granting of authority by the Extraordinary General Meeting on 30.12.2022. The cut-off date of the pre-emptive right to the Increase was set at 27.03.2023. The record date for beneficiaries was set at 28.03.2023. The start date of the trading period and the exercise of the pre-emptive rights was 30.03.2023, while the end date of the trading period of the pre-emptive rights was set as 19.04.2023 and the end date of the pre-emptive exercise period was 24.04.2023.
11. On 11.04.2023, the Bank proceeded with the reacquisition of the junior bond of the "Metexelxis" securitization at a price of €36 million and with the ultimate objective of implementing the Bank's full disinvestment from this securitization.
12. At the same time, in the context of the implementation of the Business Plan and by developing and implementing the approved NPE Strategy, in mid-April, the Bank received binding and non-binding offers from prospective investors for the acquisition of the Astir 1 and Metexelxis portfolios. Following the assessment of these offers, the Bank proceeded to assess the required credit risk provisions for the two portfolios.
13. On 20.04.2023, an investment agreement was signed between the Hellenic Financial Stability Fund, Thrivest Holding Ltd, Pancreta Bank S.A. and the Bank on the commercial terms for the participation

of HFSF, Thrivest and Pancreta in the Share Capital Increase and their investment in the Bank. It should be noted that TMEDE notified the Bank of its decision not to participate in the Agreement. It is noted that, according to relevant information received by the Bank from the HFSF, the Basic Terms Agreement dated 30.09.2022 between the HFSF and TMEDE, including the previous agreements between them, cease to be in force upon signature of the Agreement.

14. Further to the above, on 20.04.2023 the Bank made available to the investors the supplement to the prospectus dated 16.03.2023 approved on 20.04.2023 by the Board of Directors of the Hellenic Capital Market Commission for the public offer in Greece and the admission to trading on the Main Market of the Regulated Securities Market of the Athens Exchange. The Prospectus includes the significant new information regarding the information in the Prospectus that may affect the assessment of the New Shares that arose during the time since the approval by the Board of Directors of the HCMC of the Prospectus dated 16.03.2023, as provided for in article 23 of Regulation (EU) 2017/1129, Delegated Regulations (EU) 2019/979 and 2019/980 and Law 4706/2020, as in force.
15. On 26.04.2023, the Board of Directors of the Bank proceeded with the certification of the Share Capital Increase, which was fully covered by the amount of €473.3 million. euro. Following the share capital increase, the Bank's shareholding structure is as follows:

Shareholders	Number of Shares	Holding Percentage
HELLENIC FINANCIAL STABILITY FUND	31.300.846	69,5%
ELECTRONIC SINGLE SOCIAL SECURITY AGENCY	3.781.986	8,4%
PANCRETA BANK	2.506.921	5,6%
THRIVEST HOLDING LTD	2.211.989	4,9%
ENGINEERS AND PUBLIC WORKS CONTRACTORS FUND	2.005.279	4,5%
OTHER SHAREHOLDERS <5%	3.226.900	7,2%

C. Risk and Uncertainties

Description of main significant risks and uncertainties

The Group is exposed to various risks the management of which constitutes an integral part of the drafting of strategy, business plan and risk assumption policy.

Description of main risks

Credit Risk

Credit risk means the risk of the Bank suffering losses due to the breach of contractual obligations by customers or counterparties. This risk arises primarily from loans, guarantees and treasury management.

Credit risk is the most important source of risk for the Bank and the systematic monitoring and management thereof is considered a primary goal for the Group.

The Bank, in the context of improving its portfolio, seeks to provide new funding to high credit rating customers.

Credit limits shall be determined on the basis of a rational dispersion of the Bank's funds and the prevention of high concentration or high percentages in various economy sectors, geographical limits or related counterparties.

The Bank shall evaluate concentration risk that may arise from exposure to specific customers or groups of related customers (Group) and/or exposures to groups of counterparties whose probability of default is affected by factors such as: macroeconomic environment, geographical position, operating sector, currency or collateral.

The Bank gives high priority to the development of internal risk evaluation tools based on specific characteristics per type of financing exposure, implements Stress Tests scenarios and uses the results thereof in order to configure a limit system. For further information, see note 40.3 in the Annual Financial Statements.

Market risk

Market risk means the possibility of loss resulting from assets and liabilities management and from various transaction portfolios management due to an inverse price variation of products included in the said portfolios.

The Bank is exposed to market risks resulting from changes in the reasonable price of its financial products due to unfavorable developments in the market, such as changes in interest rates, stock values and exchange rates.

The Bank's goals are the following:

- Low exposure to market risk and definition of internal management and control procedures within the framework of market risk management policy, as well as proper management of market risk limits approved by the Asset & Liability Management Committee (ALCO).
- The development of an investment strategy compatible with the Bank's risk profile in line with the limits approved by the Risk Appetite Framework (RAF).

Safeguarding the Bank's interests through the effective management of interest rate risk on its banking book (IRRBB). In particular, the Bank's goal is to be able to manage the impact of a potential interest rate increase to pre-crisis levels.

For further information, see note 40.2 in the Annual Financial Statements.

Interest Rate Risk on Banking Book (IRR on Banking Book)

Interest rate risk on banking book arises from the delay in adjusting interest rates in the Bank's assets and liabilities.

The Bank's main objective is to assess the impact of possible changes in interest rates on net interest income (NII) and the economic value of its capital (EVE).

For further information, see note 40.2.3 in the Annual Financial Statements.

Liquidity Risk

Liquidity risk refers to the Group's potential inability to repay in full and on time its current and future financial obligations, when the latter become due, due to liquidity shortage.

In the context of liquidity risk management, the Bank's goal is to ensure the necessary liquidity in order to cover its obligations both in under "normal" and extreme conditions without any disproportionate additional cost.

The Bank's goals are the following:

- To intensify efforts in order to maintain the Bank's liquidity and meet supervisory obligations regarding LCR and NSFR ratios.
- To develop a financing plan aiming at maintaining cash reserves that limit liquidity risk at a satisfactory level.
- To diversify sources of funding and actively manage cash reserves.

Lastly, in order to effectively manage liquidity, the Bank implements stress tests at least twice a year.

For further information, see note 40.1 in the Annual Financial Statements.

Operational Risk

Operational risk refers to the risk resulting from inadequate/incomplete internal procedures or infringements thereof, the behavior of employees, non-functional/inadequate systems or external factors (e.g. fires, earthquakes or other natural disasters). Operational risks include risks resulting from legal coverage of Bank issues and the wider implementation of the legal and regulatory framework.

The Bank wishes to achieve zero exposure to loss caused by internal fraud and to minimize the exposure to loss caused by employees' omissions. For the purposes of achieving the aforementioned Bank's goals, Departments and employees' conformance with regulations, procedures and Operation Guidelines is required as well as the conformance of all Bank's operations with the above.

Measures that are taken include:

- Insurance contracts
- Business Continuity
- Internal audit for fraud and inadequacy (of procedures, systems, etc.)
- Conformance with the legal and regulatory framework
- Training
- Chart of Authorities

Lastly, the Bank intends to take actions for the integration of systems and the automation of procedures in order to identify, mitigate, monitor and manage operational risk using new systems in conjunction with the existing Bank's computerized equipment.

For further information, see note 40 in the Annual Financial Statements.

D. Forecasted course and development

In 2022, the Bank successfully completed important strategic objectives, ensuring the alignment of its individual business actions to achieve its strategy, through the regular review and monitoring of key performance indicators in combination with the monitoring of supervisory indicators.

For the year ended, new financing and refinancing amounted to €374 million, showing an increase of 3% compared to 2021. In particular, a relative improvement was observed in almost all operating lines of recurring organic results, with net commission income showing a significant increase of 12.7% year-on-year, with the largest improvement being achieved through the increase in revenues from the use of cards and other payments and from the increase in the issuance of letters of guarantee by 15% respectively. At the same time, the cost of financing the Bank's operations continued its downward trend during the last quarter of 2022, with the total annual percentage decrease amounting to 26.2%. In addition, the Bank continued to improve its liquidity, which improved mainly due to an increase of approximately 2% year-on-year in customer deposit balances.

On 20.04.2023, an investment agreement was signed between the Hellenic Financial Stability Fund, Thrivest Holding Ltd, Pancreta Bank S.A. and the Bank on the commercial terms for the participation of HFSF, Thrivest and Pancreta in the share capital increase and their investment in the Bank. The signing of the agreement is a milestone in the Bank's restructuring effort, the definitive treatment of Non-Performing Exposures (NPEs) and its return to organic profitability. Furthermore, the merger of the Bank with Pancreta will be pursued within 12 months from the signing of the agreement.

On 26.04.2023, the share capital increase of €473.3m was successfully completed, aiming at improving the Bank's key capital and liquidity ratios. The Bank's Management, following the successful Share Capital Increase, has already implemented the Business Plan approved by its Board of Directors for the next three years, aiming at operating profitability at the end of 2024.

The successful share capital increase, in combination with the agreement of the main shareholders for the further strengthening of the Bank, lay the foundations for the Bank to be able to achieve the following key objectives: a) to immediately cover the needs of regulatory capital and effectively manage Non-Performing Exposures (NPEs), b) to implement the business plan 2022-2025 that will contribute to the restructuring and development of the bank and mainly c) to achieve sustainable and stable profitability within the next three years. For 2023, the priority remains the successful completion of the regulatory capital enhancement plan, credit expansion as well as the increase of its revenues, through the expansion of its product range and its more efficient operation.

In addition, for 2023, the strong foundations of the Greek economy are expected to maintain the positive sign of the country's growth, outperforming the rest of Europe. GDP growth in Greece, along with the containment of inflation below the Eurozone average, is a positive assessment. The country is expected to experience significant growth in the coming years, also benefiting from European funds. However, geopolitical and macroeconomic challenges remain, with their impact on the domestic banking system not fully measurable.

E. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties were executed within the Group's usual operational framework and on a purely commercial basis. Based on their categorization as transactions with related companies and with members of the Management, these transactions are as follows for the fiscal year ended on 31.12.2022:

E1. Transactions with Related Companies**Receivables**

Company (amounts in thousand €)	Attica Bank's Participation as at 31.12.2022	Participation	Loans	Other receivables	Rent expense
Attica Bancassurance Agency S.A.	100	100%	-	78	-
Zaitech Innovation Venture Capital Fund	2,270	50%	-	-	-
Rinoa LTD - Ellington Solutions	-	-	295	-	-
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	-	-	1,269	4,600	-
ES Gini Investments Limited	-	-	1,819	1,008	0
AtticaBank Properties S.A.	-	-	1	-	-
P.W.E.F. (Public Works Engineers Fund)	-	-	-	-	342
Total	2,370	0	3,384	5,686	342

Liabilities

Company (amounts in thousand €)	Sight Deposits	Term Deposits	Expenses payable
Attica Bancassurance Agency S.A.	999	3,500	-
Zaitech Innovation Venture Capital Fund	4,506	-	-
Rinoa LTD - Ellington Solutions	24	-	-
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	1,342	-	-
ES Gini Investments Limited	23	-	-
AtticaBank Properties S.A.	756	750	-
P.W.E.F. (Public Works Engineers Fund)	37,174	6,000	320
S.S.S.B. (Single Social Security Body)	1,377	0	-
Total	46,201	10,250	320

Income

Company (amounts in thousand €)	Rental Income	Commission Income	Interest Income
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Attica Bancassurance Agency S.A.	1	79	-
Zaitech Innovation Venture Capital Fund	-	-	3
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	-	-	60
ES Gini Investments Limited	-	-	43
AtticaBank Properties S.A.	-	125	-
Total	1	204	106

Expenses

Company (amounts in thousand €)	Interest Expense	Services rendered	Interest expense from bond loan
Attica Bancassurance Agency S.A.	12	-	-
AtticaBank Properties S.A.	3	1,488	-
P.W.E.F. (Public Works Engineers Fund)	155	-	284
S.S.S.B. (Single Social Security Body)	13	-	-
Total	183	1,488	284

Letters of Guarantee

Company (amounts in thousand €)	Letters of Guarantee
AtticaBank Properties S.A.	2
Total	2

E2. Transactions with members of the management

The table below lists the transactions with members of the Management (Chairman and Chief Executive Officer, members of the Board of Directors, members of the Executive Committee), as well as the Asset-Liability Committee at 31.12.2022 at Bank and Group level:

Transaction with members of the Management

(amounts in thousand euros)	Group	Bank
Receivables	123	123
Liabilities	899	899
Interest income	2	2
Interest expense	2	2
Wages and Salaries	2,438	2,438
Board of Directors' fees	537	573

F. Non-financial information

The Report of Non-financial information has been prepared in accordance with the requirements of Law 4548/2018 and Circular 62784/2017 of the Department of Institutional Regulations and the General Commercial Register of Companies (GEMI). In addition, international best practices in Non-Financial Reporting have been applied, utilizing recognized guidelines and reporting standards (such as the Global Reporting Initiative (GRI Standards) Guidelines. Data for the calculation of ratios have been collected either by the systems of the Bank and its subsidiaries or from relevant files prepared by them.

Business Model

Attica Bank has established itself in the minds of both investors and depositors as an important pillar of the Greek economy.

The bank's strategy and business model are governed by the principles and values as defined in the Code of Conduct and Ethics, while strategic decisions are taken based on the principles of corporate governance. The Bank adjusts and improves its strategy and ensures the alignment of its individual business actions towards achieving its strategy through the regular review and monitoring of key performance indicators in combination with the monitoring of the supervisory indicators submitted to the Bank of Greece at regular intervals.

The Bank's business model remains resilient and paves the way for a profitable Bank that will continue to support the economy and society and continuously improve its performance, filling the funding gap in the SME sector. Attica Bank continues to be dynamically present with new financing tools and digital services, complementary to its existing product portfolio.

Attica Bank has completed the first cycle of significant changes in the new transformation program and now aims to rapidly expand its operations and improve the yield for shareholders. Some of the key changes achieved involved the following sectors:

- The transformation of the Bank. The Bank is already in a phase of digitization of the services provided to its customers and the automation of its processes, in order to offer personalized and high quality services with speed and security.
- The redesign of the internal structures of the Bank and the institutionalization of new regulations and policies, along with the upgrade of our service networks and IT infrastructures.
- The continuous adaptation of the organizational structure, staffing and human resources training, in order to fit the size of the Bank, the strategic goals and the requirements of a modern banking institution.
- Conclusion of strategic alliances with reputable companies in the context of optimizing the Bank's internal infrastructure and in implementing and developing an improved credit policy framework.

Having now achieved its stabilization at high liquidity levels and having planned capital enhancement actions, the Bank has fully implemented its business plan for growth and return to sustainable organic profitability.

Attica Bank's priority for 2023 remains the successful completion of its regulatory capital enhancement plan, credit expansion as well as revenue growth, through the expansion of its product range and more efficient operation. Through its capital enhancement, the Bank will be able to achieve the following key objectives: a) to immediately cover the needs of regulatory capital and effectively manage Non-Performing Exposures (NPEs), b) to implement the business plan that will contribute to the restructuring and development of the bank and mainly c) to achieve sustainable stable profitability within the next 3 years, which is the biggest stake.

At the same time, Attica Bank has adopted and implements the principles and objectives of sustainable banking, acquiring a clear environmental orientation through the financing of sustainable investments, the support of its customers through the use of financing tools to improve environmental impacts and the development of environmental and eco-conscious projects. In addition, since December 17, 2021, it has been listed on the ESG index of the Athens Stock Exchange, thus sealing the steady course of recent years towards sustainable growth.

Attica Bank Group is called upon to play its proper role in the Greek economy in the coming years so that the Bank becomes the 5th pole of the domestic banking system, which will operate for the benefit of its customers and will have a role in strengthening the Greek economy and small and medium-sized enterprises.

The strengthening of regulatory capital and the increase of deposits at high levels have led to a significant improvement in liquidity, which is a guarantee that Attica Bank will develop its business and contribute significantly to the implementation of its business plan.

At the same time, Attica Bank has adopted and applied the principles and objectives of sustainable banking, acquiring a clear environmental orientation through the financing of sustainable investments, strengthening its customers by offering financial tools to improve environmental impact and to develop environmental and ecological awareness projects. In addition, since December 17, 2021, it has been listed on the ESG index of the Athens Stock Exchange, thus sealing the steady course of recent years towards sustainable growth.

Attica Bank Group is called upon to play its proper role in the Greek economy in the coming years so that the Bank becomes the 5th pole of the domestic banking system, which will operate for the benefit of its customers and will have a role in strengthening the Greek economy and small and medium-sized enterprises.

As the fifth bank in the domestic banking market and with the flexibility of a resolved financial institution, it will now be able to focus on strengthening the real economy by financing healthy small and medium-sized enterprises, freelancers and individuals.

Achieving sustainable development, which is an integrated approach involving mutually reinforcing economic, social and environmental aspects, is becoming imperative at both international and European level, prompting an increasing number of companies to adopt practices, measure, disclose and manage the risks and opportunities of sustainable development.

In order to assess the role of companies in achieving sustainable development and in particular their ability to generate value in the long term and to draft effective strategies with a long-term horizon, factors concerning the environment, society and corporate governance (known as "ESG") are taken into account.

Based on the ATHEX GROUP ESG Information Disclosure Guide, the relevant ESG indices are divided into general indicators, which relate to the economy as a whole and to sectoral indicators. The general indicators are further divided into key ones, the disclosure of which is recommended to all companies and advanced ones, which focus on more complex ESG issues. In this context, Attica Bank has entered the ESG index of ATHEX GROUP since 17 December 2021 and the table below summarizes the relevant indicators.

ESG Classification	2019 ID	2022 ID	2022 Sub - ID	Metric	Type	2022	Unit	Reference
Environmental	C-E1	C-E1	C-E1-1	Scope 1 emissions - Total amount of direct emissions (Scope 1)	Quantitative	29,97	Tons CO2 equivalent (tCO2e)	31/12/2022 Financial Report
Environmental	-	C-E1	C-E1-2	Scope 1 emissions - GHG intensity of Scope 1 emissions	Quantitative	ND	Ratio	
Environmental	C-E2	C-E2	C-E2-1	Scope 2 emissions - Total amount of indirect emissions (Scope 2)	Quantitative	-	Tons CO2 equivalent (tCO2e)	
Environmental	-	C-E2	C-E2-2	Scope 2 emissions - GHG intensity of Scope 2 emissions	Quantitative	ND	Ratio	
Environmental	C-E3	C-E3	C-E3-1	Energy consumption and production - Total amount of energy consumed within the organisation	Quantitative	3645	Megawatt hour (MWh)	31/12/2022 Financial Report
Environmental	C-E3	C-E3	C-E3-2	Energy consumption and production - Percentage of electricity consumed	Quantitative	100%	Percentage (%)	31/12/2022 Financial Report
Environmental	C-E3	C-E3	C-E3-3	Energy consumption and production - Percentage of renewable energy consumed	Quantitative	0%	Percentage (%)	31/12/2022 Financial Report
Environmental	-	C-E3	C-E3-4	Energy consumption and production - Total amount of energy produced	Quantitative	ND	Megawatt hour (MWh)	
Environmental	-	C-E3	C-E3-5	Energy consumption and production - Percentage of renewable energy produced	Quantitative	ND	Percentage (%)	
Environmental	A-E1	A-E1	A-E1-1	Scope 3 emissions - Total amount of other indirect emissions (Scope 3)	Quantitative	-	Tons CO2 equivalent (tCO2e)	
Environmental	-	A-E1	A-E1-2	Scope 3 emissions - GHG intensity of Scope 3 emissions	Quantitative	ND	Ratio	
Environmental	A-E2	A-E2	A-E2-1	Climate change risks and opportunities - Discussion of climate change-related risks and opportunities that can affect business operations	Qualitative	No - Not Disclosed	Qualitative	
Environmental	SS-E5	A-E3	A-E3-1	Waste management - Total amount of hazardous waste	Quantitative	ND	Tons	
Environmental	SS-E5	A-E3	A-E3-2	Waste management - Total amount of non-hazardous waste	Quantitative	ND	Tons	
Environmental	SS-E5	A-E3	A-E3-3	Waste management - Percentage of waste by type of treatment - Recycled	Quantitative	ND	Percentage (%)	
Environmental	-	A-E3	A-E3-4	Waste management - Percentage of waste by type of treatment - Composted	Quantitative	ND	Percentage (%)	
Environmental	-	A-E3	A-E3-5	Waste management - Percentage of waste by type of treatment - Incinerated	Quantitative	ND	Percentage (%)	
Environmental	SS-E5	A-E3	A-E3-6	Waste management - Percentage of waste by type of treatment - Landfilled	Quantitative	ND	Percentage (%)	
Environmental	-	A-E4	A-E4-1	Total amount of effluent discharge containing polluting substances	Quantitative	ND	Cubic meters (m3)	
Environmental	-	A-E5	A-E5-1	Biodiversity sensitive areas - Description of the impact of business operations on biodiversity sensitive areas	Qualitative	No - Not Disclosed	Qualitative	
Social	A-S1	C-S1	C-S1-1	Stakeholder engagement - Discussion of organisation's main stakeholders and analysis of key stakeholder engagement practices	Qualitative	No - Not Disclosed	Qualitative	
Social	C-S1	C-S2	C-S2-1	Percentage of female employees	Quantitative	52%	Percentage (%)	31/12/2022 Financial Report
Social	C-S2	C-S3	C-S3-1	Percentage of women in managerial positions (i.e. top 10% of employees by total compensation)	Quantitative	30%	Percentage (%)	31/12/2022 Financial Report
Social	C-S3	C-S4	C-S4-1	Employee turnover - Percentage of full-time employee voluntary turnover	Quantitative	19,65%	Percentage (%)	31/12/2022 Financial Report
Social	C-S3	C-S4	C-S4-2	Employee turnover - Percentage of full-time employee involuntary turnover	Quantitative	0,16%	Percentage (%)	31/12/2022 Financial Report
Social	C-S4	C-S5	C-S5-1	Employee training - Average training hours of employees in the top 10% of employees by total compensation	Quantitative	18,53	Number of hours	31/12/2022 Financial Report
Social	C-S4	C-S5	C-S5-2	Employee training - Average training hours of employees in the bottom 90% of employees by total compensation	Quantitative	18,08	Number of hours	31/12/2022 Financial Report
Social	C-S5	C-S6	C-S6-1	Human rights policy - Description of human rights policy and fundamental principles	Qualitative	Yes - Relevant clauses disclosed in other policy	Qualitative	31/12/2022 Financial Report
Social	C-S6	C-S7	C-S7-1	Percentage of employees covered by collective bargaining agreements	Quantitative	100%	Percentage (%)	Attica Bank Corporate Web Site
Social	C-S7	C-S8	C-S8-1	Supplier assessment - Discussion of supplier screening using ESG criteria	Qualitative	No - Not Disclosed	Qualitative	
Social	-	A-S1	A-S1-1	Sustainable economic activity - Percentage of sustainable turnover	Quantitative	ND	Percentage (%)	
Social	-	A-S1	A-S1-2	Sustainable economic activity - Percentage of sustainable CapEx	Quantitative	ND	Percentage (%)	
Social	-	A-S1	A-S1-3	Sustainable economic activity - Percentage of sustainable OpEx	Quantitative	ND	Percentage (%)	
Social	A-S2	A-S2	A-S2-1	Total amount of monetary expenditure on employee training	Quantitative	105.000	Euros (€)	31/12/2022 Financial Report
Social	A-S3	A-S3	A-S3-1	Percentage of difference between male and female earnings	Quantitative	14%	Percentage (%)	31/12/2022 Financial Report
Social	-	A-S4	A-S4-1	CEO pay ratio - Total CEO pay	Quantitative	292.395	Euros (€)	Attica Bank Corporate Web Site
Social	A-S4	A-S4	A-S4-2	CEO pay ratio - Ratio of CEO to median employee earnings	Quantitative	8,98%	Ratio	31/12/2022 Financial Report
Social	SS-S7	SS-S7	SS-S7-1	Marketing practices - Description of approach in providing transparent product and service information including marketing and labelling practices	Qualitative	Yes - Disclosed	Qualitative	Attica Bank Corporate Governance Code
Social	SS-S10	SS-S10	SS-S10-1	ESG integration in business activity - Description of approach to incorporation of ESG factors in business activity	Qualitative	No - Not Disclosed	Qualitative	

Εταιρική Διακυβέρνηση	C-G1	Εποπτεία θώκου της Ανάπτυξης	Ποσοτικός	NAI		Attica Bank Website	https://www.atticabank.gr/el/group/xiosimi-anaptyxis-kai-koimontiki-efthymi
Εταιρική Διακυβέρνηση	C-G2	Πολιτική Επιχειρηματικής Δεοντολογίας	Ποσοτικός	NAI		Attica Bank Website	https://www.atticabank.gr/images/attica/files/corporate_governance/KW-DIKAS_JITHIKIS_SYMPERIFORAS_KAI-DEONTOLOGIAS_20_08_2019.pdf
Εταιρική Διακυβέρνηση	C-G3	Πολιτική Ασφάλειας Δεδομένων	Ποσοτικός	NAI		Attica Bank Website	https://www.atticabank.gr/el/gdpr-tanatismos-pros-aias-dedomenon
Εταιρική Διακυβέρνηση	A-G1	Επιχειρηματικό μοντέλο	Ποσοτικός	NAI		31/12/2021 Ετήσια Οικονομική Έκθεση	https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data/folder=2021
Εταιρική Διακυβέρνηση	A-G2	Ουσιαστικά Θέματα	Ποσοτικός	NAI		31/12/2021 Ετήσια Οικονομική Έκθεση	https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data/folder=2021
Εταιρική Διακυβέρνηση	A-G3	Στόχοι ESG (Βραχυπρόθεσμοι)	Ποσοτικός	NAI		31/12/2021 Ετήσια Οικονομική Έκθεση	https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data/folder=2021
Εταιρική Διακυβέρνηση	A-G3	Στόχοι ESG (Μεσοπρόθεσμοι)	Ποσοτικός	NAI		31/12/2021 Ετήσια Οικονομική Έκθεση	https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data/folder=2021
Εταιρική Διακυβέρνηση	A-G3	Στόχοι ESG (Μακροπρόθεσμοι)	Ποσοτικός	NAI		31/12/2021 Ετήσια Οικονομική Έκθεση	https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data/folder=2021
Εταιρική Διακυβέρνηση	A-G4	Μεταβλητές Αμοιβές	% Percentage	0%			
Εταιρική Διακυβέρνηση	A-G5	Εξωτερική Διασφάλιση	Ποσοτικός	NAI		31/12/2021 Ετήσια Οικονομική Έκθεση	https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data/folder=2021
Εταιρική Διακυβέρνηση	SS-G1	Παραβιάσεις Επιχειρηματικής Δεοντολογίας	Σε χιλιάδες ευρώ				
Εταιρική Διακυβέρνηση	SS-G2	Πολιτική Καταγωγίας Δυσλειτουργιών	Ποσοτικός	NAI		Κώδικας Ηθικής Επιτελεστικής και Δεοντολογίας	https://www.atticabank.gr/images/attica/files/corporate_governance/KW-DIKAS_JITHIKIS_SYMPERIFORAS_KAI-DEONTOLOGIAS_20_08_2019.pdf
						Πολιτική Κατάχρησης Αγοράς	https://www.atticabank.gr/images/attica/files/corporate_governance/POLITI-GIA-TIN-PROPSI-TIS-KATACHRISIS-AGORAS.pdf

Disclosures pursuant to Article 8 of Taxonomy Regulation (EU) 2020/852 in conjunction with Delegated Regulation (EU) 2021/2178

Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council specifies the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

Pursuant to paragraph 3 of Article 10 of Delegated Regulation (EU) 2021/2178, financial undertakings from 1 January 2022¹⁰ 31 December 2023 shall only disclose:

- (a) the proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities;
- (b) the proportion in their total assets of the exposures referred to in Article 7, paragraphs 1 and 2, i.e. exposures to central governments, central banks, supranational organizations and derivatives;
- (c) the proportion in their total assets of the exposures referred to in Article 7(3), i.e. exposures to undertakings not required to disclose non-financial information in accordance with Article 19a or Article 29a of Directive 2013/34/ EU; and
- (d) The quality elements referred to in Annex XI of Delegated Regulation (EU) 2021/2178.

At the same time, credit institutions are required also to disclose the proportion of their trading portfolio and on demand inter-bank loans in their total assets.

As regards eligibility for taxonomy, the latter has been assessed for the following assets:

- Investment securities valued at amortized cost
- Investment securities valued at fair value through other comprehensive income
- Investments in subsidiaries and associates
- Real estate collateral acquired by credit institutions in exchange for debt write-off

The following assets are excluded from the assessment of eligibility for taxonomy:

- Interbank loans on demand
- Exposures to undertakings that are not required to publish a non-financial information report pursuant to Article 19a or Article 29a of Directive 2013/34/EU
- Investment securities held for trading

More specifically, eligible assets include loans € 163 million to companies in the renewable energy sector and housing loans of € 264 million. For the assessment of the exposures regarding the eligibility for taxonomy, the Group used the company codes defined by the Statistical Categorization of Sectors of Economic Activity (STAKOD) as they are registered in the Bank's systems. For the assessment of companies that do not publish a non-financial information report, the Bank has included in this category loans to small and medium-sized undertakings, as well as loans to companies in the wider public sector.

Regarding the fiscal year ended 31 December 2022, the key performance indicators (KPI) are as follows:

<i>(Amounts in thousand €)</i>	Balance 31.12.2022	KPI of Taxonomy (% of total assets)
1. Eligible assets according to Taxonomy	427,740	13.81%
2. Non-eligible assets according to Taxonomy	2,280,185	73.60%
<i>of which exposure to derivatives</i>	38	0.001%
<i>of which exposure to companies without an obligation to publish an NFI report</i>	287,839	9.29%
<i>of which exposure to interbank loans on demand</i>	3,258	0.11%
3. Assets in central governments, central banks and supranational issuers	375,063	12.11%
4. Commercial portfolio	14,993	0.48%
Total assets according to the Consolidated Financial Position Statement on 31.12.2022 (1+2+3+4)	3,097,981	100%

A. Control and Compliance

Internal Audit

The Internal Audit function is exercised by the Group's Internal Audit Division, which through its audits evaluates the design (adequacy) and effectiveness of the control mechanisms that make up the Internal Audit System, providing its independent evaluation to the Audit Committee, and through it to the Board of Directors. It also consults the design of systems, products and processes, in order to incorporate the appropriate control mechanisms that will strengthen the Internal Control System.

The Internal Audit Division, as an independent department from the other business units of Attica Bank, is organically subordinate and reports, regarding the issues of its operation, directly to the Audit Committee and through it to the Board of Directors, in order to safeguard its independence. For administrative matters only the Internal Audit Division reports to the CEO.

Regulatory Compliance & Corporate Governance

The purpose of the Regulatory Compliance & Corporate Governance Division lies in the prevention and effective management of non-compliance risks by Attica Bank with the regulatory framework that governs their operation each time, by establishing appropriate policies and processes and adopting risk identification, control and monitoring mechanisms. Particular emphasis is placed on compliance with the regulatory framework for preventing and tackling money laundering and terrorist financing. In addition, its purpose is to monitor

compliance with the principles and practices under which Attica Bank is organized, operated and managed, in order to safeguard and satisfy the legitimate interests of all those associated with the Bank.

Codes and policies

The table below presents Attica Bank's core corporate governance policies. It is worth noting that all policies are available in a dedicated section of the Intranet of the Bank. As soon as a new policy is adopted or an existing policy is revised, a relevant circular is posted on the Bank's Intranet.

Key Codes, Compliance Policies and Regulations applied by Attica Bank
• Code of Conduct and Ethics of Attica Bank and the Group
• Corporate Governance Code
• Suitability and BoD Candidate Nomination and Remuneration Policy of Attica Bank
• Corporate Social Responsibility Policy of the Attica Bank Group
• Policy for Preventing Conflict of Interest between the members of the BoD and the chief executives of Attica Bank
• Policy and evaluation procedures of the Board of Directors & Committees
• Succession planning policy for the members of the Board of Directors and the top executives
• Training and professional development policy for the members of the Board of Directors
• Policy for Persons with Special Relationship with the Bank - Affiliates
• Attica Bank Remuneration Policy
• Complaints Management Policy
• AML and Reporting Policy
• Personal Data Processing Policy
• Attica Bank Outsourcing Policy
• Policy and Procedure against violence and harassment
• Whistleblowing procedure

B. Sustainable banking operations

Climate change risk assessment is a key priority for Attica Bank. The Bank assesses forthcoming environmental policies, legal requirements and climate-related guidelines in order to effectively capture and manage any transitional risks.

Attica Bank aims to reduce the environmental footprint of its operations and infrastructure. During 2022, the Bank has already proceeded to the following actions:

- in the context of liquidation of unusable/non-functional equipment of the Bank, materials/objects/equipment with a total weight of 4,400 kg were brought for recycling. Examples include office equipment, Rack, fire lockers, etc.
- recycling of paper, plastic cards, toner of photocopiers and printing machines, lamps, electrical & electronic devices and security systems materials;
- use of organic detergents in the Bank's buildings;
- replacing simple bulbs with energy-saving bulbs;

In particular, during the year 2022, in order to further save energy and reduce energy requirements, the following actions took place:

- Shipping for safe disposal and recycling of 818 cartons and 22 metal file and document bins.
- Replacement of luminaires energy saving LED lamps and luminaires in 2 branches and 1 administration building.
- Replacement of lamps with corresponding LEDs in 1 branch.
- Replacement or modification, where possible, of old air-conditioning units with the ones using Freon R410a, not R22.

No additional action was taken for the energy upgrade of the Bank's existing buildings and branches

According to the aggregate data of annual electricity and water consumption for 2022, performance indicators were as follows:

- Electricity consumption: 3,460 MWH ~ 3.5 GWH
- Water consumption: 5,002 M3 ~ 5.0 ML
- Gas consumption of TMEDE Building: 185 MWH

Regarding energy consumption expenditure, according to the data for the year 2022 compared to the year 2021, the amounts spent per category, were as follows:

- Expenditure for transport: EUR 105,196.72 compared to EUR 70,382.71 in 2021.
- Expenditure for electricity consumption: EUR 1,388,825 compared to EUR 954,000 in 2021.
- Expenditure for water supply: EUR 16,081 compared to EUR 21,000 in 2021.
- Expenditure for natural gas: EUR 22,117 compared to EUR 16,800 in 2021.

Given that the Bank does not have at its disposal information on:

- 1) mileage,
- 2) the fuel consumed by its vehicle fleet,

for the calculation of the amount of CO2 emissions the following assumptions were made:

- Each vehicle travels approximately 15,000km per calendar year.
- The CO2 emissions gr/km are those indicated for the combined cycle, according to the registration certificate of each vehicle.
- The pollutants of replacement vehicles due to emergencies are the same as the pollutants of the vehicles they replace.

The total pollutants of the Bank's vehicles for the year 2022 were estimated to have amounted to 29.97 tons of CO2.

To further develop environmental and social responsibility, the Bank has taken actions and developed initiatives regarding:

- extension of the no-paper policy throughout the bank's production process, by providing special incentives to the customers and by accelerating the implementation of electronic copies for accounts (E-Statement);
- using biodegradable materials throughout the bank's product chain, such as plastic for cards (from corn), forms, flyers, etc;
- Systematic management of AFIS waste / recycling of batteries (batteries) and also, separate collection of plastic lids, which in 2022 were allocated for the needs of the work of the Panhellenic Association for the Prevention of Road Accidents & Support for People with Disabilities "Love for Life".
- evaluating mechanical equipment to reduce energy consumption by means of targeted maintenance, replacements, upgrades;
- reducing energy consumption (operating time of air conditioners and other machines, lighting with LED lamps);
- installing photocells for lighting in all common areas and warehouses;
- the energy upgrade of buildings;
- the use of electric or hybrid cars;
- training on the relationship/role of financial institutions and climate change;
- adopting International Standards (Corporate Social Responsibility ISO 26000, Environmental Management System ISO 14001, Business Continuity ISO 22301).

Attica Bank is participating in the Program of the Ministry of Environment and Energy "Saving at Home II" (Cycle A, B and C "EXOIKONOMO-AUTONOMO") and will participate in the new program "EXOIKONOMO 2021" announced in December 2021, whose Implementing Body is the Technical Chamber of Greece and Financial Management Body is the Hellenic Development Bank S.A.

The Program is funded from the resources of the Recovery and Resilience Fund.

The Program design takes into account the integrated intervention of energy savings in the residential building sector (energy upgrade of residential houses of natural persons), and its main objectives are:

- reducing the energy needs of buildings;
- reducing pollutant emissions that contribute to the deterioration of the greenhouse effect;
- achieving a cleaner environment.

It also provides incentives:

- in the form of grants (direct aid);
- in the form of loans ("Save II" (Exikonomo II) Fund) with an interest rate subsidy.

In the context of the Bank's participation in the first Program Cycle, the Bank received 418 loan applications totaling € 2.8 million, 220 applications of which have been approved, corresponding to an amount of € 1.47 million. Out of the 217 signed loan agreements amounting to € 1.44 million, € 1.36 million have been disbursed to date.

In the context of the Bank's participation in the second Program Cycle (with submission period for applications having started on 22.10.2019), the Bank received 220 loan applications totaling € 1.8 million, 79 applications of which have been approved, corresponding to an amount of € 643 thousand. Out of the 73 signed loan agreements amounting to € 569 thousand, an amount of € 498 thousand has been disbursed so far.

In the context of the Bank's participation in the third Cycle of the program "EXOIKONOMO-AUTONOMO" (with submission period for applications having started on 11.12.2020), the Bank received 1068 loan applications totaling € 6.58 million, 534 applications of which have been approved, corresponding to an amount of € 3.24 million. Out of the 493 signed loan agreements amounting to € 2.96 million (all signed within 2021) an amount of € 1.53 thousand has been disbursed so far.

The submission of loan applications for "EXOIKONOMO 2021" is expected to begin on March 2023.

C. Corporate Social Responsibility

Donations - Sponsorships - Volunteering

Attica Bank consistently demonstrates particular sensitivity and active participation in Corporate Social Responsibility issues and aims to enrich its actions so that the number of beneficiaries increases over time. 2022 was a year when sports and culture were particularly enhanced, while vulnerable social groups were supported through donations and voluntary actions. At the same time, actions for education, innovation and research were promoted.

In this context, Attica Bank sponsored the International Cycling Tour of Greece, which took place from April 27 to May 1, 2022. The race, which returned after 10 years of absence, put Greece at the center of international competitive cycling and was a great opportunity for our country. Attica Bank responded positively to the call and strengthened the effort to restart this historic race.

Continuing in the field of sports, Attica Bank was a sponsor of the sports club "Iraklis Kifissias". This is the women's volleyball team of the region that competes in the A2 Division.

Attica Bank's contribution in 2022 in the field of Culture was also noteworthy. Aiming to promote our national heritage, Attica Bank, for many years, has been a corporate member and sponsor of the activities of the cultural association "DIAZOMA", which already counts 10 years of operation. "DIAZOMA" protects and highlights a special category of monuments, ancient viewing and listening sites and Attica Bank stands by this effort.

In addition, throughout the previous year, Attica Bank sponsored cultural events in various regions of Greece (indicatively we mention the sponsorship of the Folklore Club of the Gymnastic Society of Agrinio and the cultural events of the Municipality of Livadeia entitled "Trofonia 2022").

Education

In the field of education, Attica Bank, for the 8th consecutive year, sponsored the event "The Researcher's Night", which took place on September 30, 2022 at the premises of the National Technical University of Athens (NTUA). The subject of the event was actions around research, innovation and technology, areas in which Attica Bank has an active participation with emphasis on the know-how of engineers. Attica Bank was also a sponsor of the Hellenic Open University during its presence at the 86th Thessaloniki International Fair.

Continuing in the field of education, the Bank also offered free computers to schools across Greece in 2022, thus contributing to their modernization and the improvement and upgrading of students' education. Indicatively, computers were provided to school units of the Municipalities of Athens, Peristeri, Nikaia – Ag. Ioannis Rentis, as well as in schools in the province (e.g. GEL of Thermo, Aitolokarnania). Also, for the 2nd consecutive year, Attica Bank hosted high school students of Athens in its premises as part of their career guidance. The students of the Economics Department were informed about the data and developments of the banking industry in general, while they also had the opportunity to visit a Bank Branch during operation.

Last year, Attica Bank sponsored conferences on issues related to its interests and activities and are directly related to its strategic goals. In particular, it was once again this year a sponsor of the Conference "Green Deal Greece 2022" organized for the 2nd consecutive year by the Technical Chamber of Greece and entitled: "Challenges, threats and opportunities today for the green transformation". Attica Bank is committed to incorporating the principles of Responsible Banking into all its pillars in the context of its new business plan and therefore the Green Deal Conference was directly linked to its strategic goals.

Volunteering

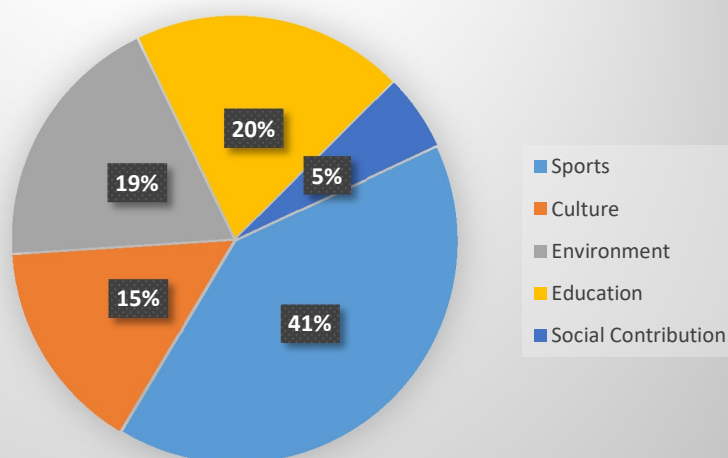
A significant part of Attica Bank's Corporate Social Responsibility actions is based on the volunteerism of its employees in order to strengthen socially vulnerable groups, while the Bank is particularly sensitive towards children and their needs.

In 2022, the Bank's staff participated with great fervor in the effort to collect school supplies for children from vulnerable families. The action took place in September 2022 in collaboration with the organization "The Smile of the Child", which undertook to distribute the items collected.

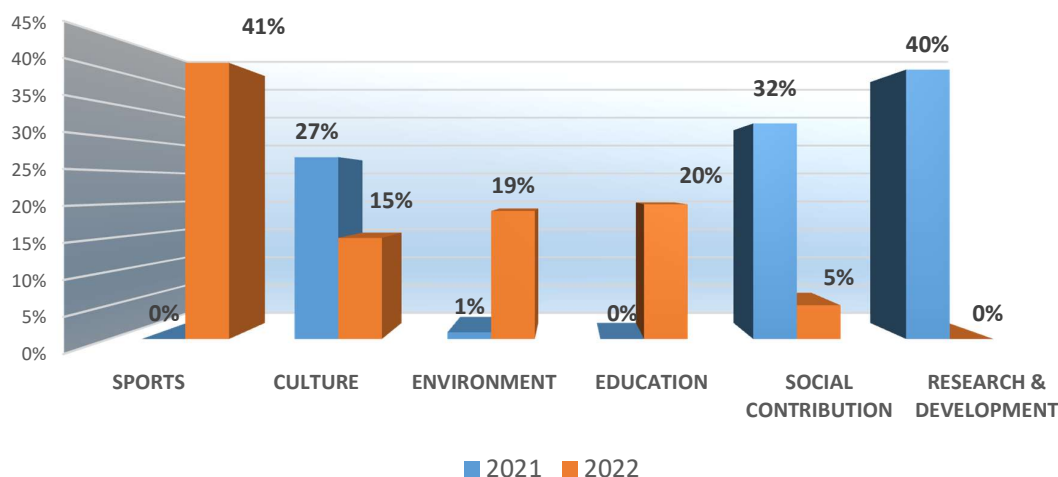
During the Easter and Christmas 2022 holidays, Attica Bank supported the organizations "Emfasis Foundation", offering baskets with basic necessities to vulnerable fellow citizens and "Make-A-Wish Greece" which fulfills the wishes of children facing serious or incurable diseases. Finally, Attica Bank was a sponsor of the ESIEA Cultural Foundation supporting the implementation of Christmas activities aimed at children.

Attica Bank incorporates Corporate Social Responsibility into its strategy, offering through its sponsorships and donations in various areas related to People and Society.

Sponsorships - Donations



Social Contribution Actions



Attica Bank complies with decisions that require that it must not cooperate with countries, companies or individuals who support terrorism or violate human rights. It does not, directly or indirectly, support political parties and organizations.

Also, Attica Bank, in the context of its initiatives on matters that benefit employees and society in general, has taken the following actions:

- planning for the creation of special corridors (ramps) for the access of disabled people to the buildings of Management and the stores of the Network.
- maintenance of the "Blood Bank" in collaboration with the relevant Association of Bank Employees;
- establishment of a training program for senior undergraduates/graduates and/or postgraduate students, to provide them with the necessary skills for their smooth integration in the labor market.

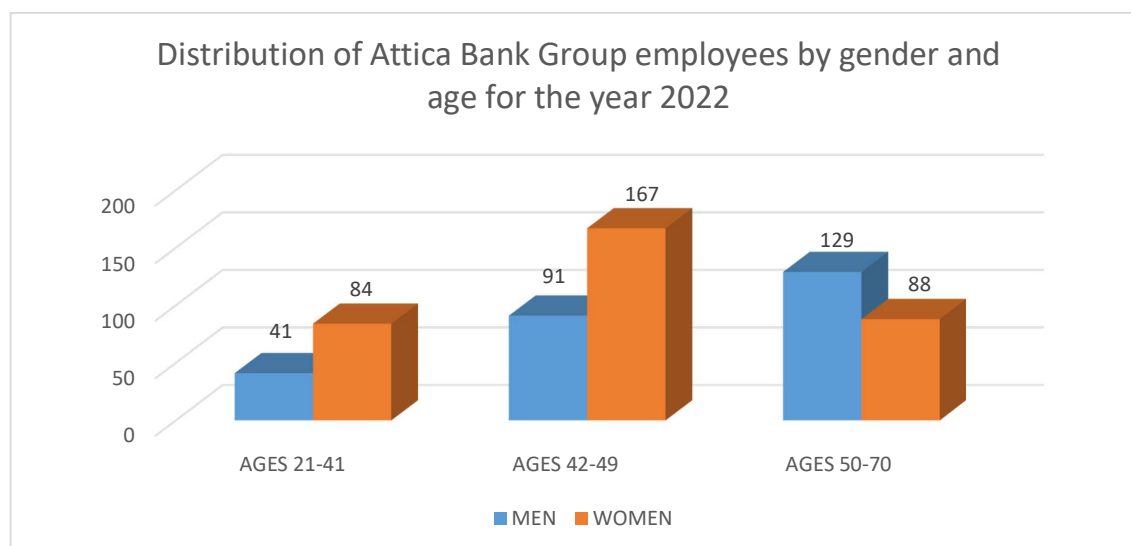
D. Work-related Matters

Attica Bank recognizes the crucial role of human resources in achieving its strategic goals. A key parameter in business planning is the optimal utilization and promotion of human resources both for the added value created in terms of individual progress and success but also by extension for the organization as a whole in achieving its goals. Attica Bank has always defended and promoted:

- equal treatment and respect for staff diversity,
- cultivation of a positive environment and cooperation,
- vocational training as a means of individual development and enhancement of overall effectiveness as well as,
- safe working conditions.

As at 31 December 2022, Attica Bank employed 600 people. The gender distribution of staff reflects the protection of equal opportunities advocated by Attica Bank, as the percentage of women is about 56% of the total number of employees.

Regarding the age distribution of the majority of the human resources gathered at Attica Bank, about 64% of the human resources are under 50 years old, while about 21% are up to 41 years old.



The Bank, committed to the development and evolution of its human resources:

- Implements a meritocratic system of performance evaluation, promotions and remuneration, aiming at the recognition, reward and commitment of human resources,
- Invests in the continuous improvement of the skills of human resources, ensuring access to knowledge for all subjects and jobs,
- Constantly ensures the achievement of a safe and healthy working environment,
- It provides equal rights and opportunities to all, fostering a positive climate and strengthening the commitment of its employees.
- It uses flexible working hours to meet the needs of its employees to strengthen work-life balance.

Performance Management

Performance evaluation is an important tool for the utilization of human resources but also an opportunity for their further development. The rating system has been updated for Attica Bank and continues to be improved on the basis of serving the needs of business planning, but also to maximize its effectiveness. The aim of the new approach is to improve performance towards business excellence, but also to highlight individual contribution and reward it through talent management. This process is the main pillar of further development of other management systems for the emergence and optimal utilization of human resources.

Internal Communication

Attica Bank, aiming to improve the employee experience and consequently strengthen their commitment, enhances internal communication through the HR self-service portal available to human resources. In this way, it introduces common codes of understanding and communication and cultivates a unified culture with a new approach to change. The ultimate goal is the transition to the new corporate identity with main orientation to the effective development of the new business model.

Equal opportunities

Attica Bank, with a sense of responsibility and taking into account the guidelines of the Organization for Economic Co-operation and Development (OECD) for the operations and key employment contracts of the International Labor Organization (ILO), supports and defends human rights and is committed to protecting them through of the Code of Conduct and Ethics.

Attica Bank promotes equal opportunities, equal treatment and freedom of expression for its staff. It recognizes that diversity is a key component of a responsible business strategy and excludes all forms of discrimination, harassment or unprofessional behavior at work, while prohibiting any form of forced labor.

Respect for human rights is fundamental to the sustainable development of both Attica Bank and the societies in which it operates. Recognizing the risk of human rights violations, Attica Bank encourages the reporting thereof by establishing a confidential communication channel, the operation of which has been communicated to everyone in the staff, where any reports are evaluated and investigated by the Internal Audit Division.

Moreover, recognizing the risk of human rights abuses by third parties, Attica Bank fully complies with decisions prohibiting cooperation with countries, companies or individuals that support violence and terrorism. Recognized human rights risks for Attica Bank include:

- Human rights violations (e.g. freedom of association, collective bargaining agreements, forced or compulsory labor, child labor, etc.).
- Lack or inefficient functioning of mechanisms for handling and resolving complaints related to human rights issues).
- Incidents of discrimination against customers.

Attica Bank has issued a relevant Policy (AML and Reporting Policy) and has established relevant control mechanisms, in order to mitigate the relevant risks.

Framework of fees and benefits

Recognizing the dedication and contribution of human resources, Attica Bank implements modern reward systems. Specifically, the Revenue Policy has been established, which is harmonized with the overall operating policy of the Group and is part of its corporate governance. This policy is reviewed on an annual basis with the aim of attracting and retaining human resources, as well as achieving compliance with any legislative and supervisory restrictions, and aims to the following:

- The promotion of the business strategy, objectives and long-term interests of Attica Bank and its shareholders, in accordance with the current market conditions in the sector and the respective practices of the other Banks for the retention and attraction of human resources.
- The promotion of corporate culture and values,
- The promotion of sound and effective management and coverage of perceived or future risks while discouraging risk-taking by Attica Bank,
- Contributing to the prevention or minimization of situations of conflict of interest or influence, which are detrimental to risk management,
- Responding to the general principles and requirements of transparency where required, as well as to the current institutional framework.

As part of providing an attractive payroll package, Attica Bank indicatively provides:

- life insurance and hospital care of its staff through a Group Insurance Policy;
- primary Healthcare Benefit Program, which includes a wide range of medical and dental procedures as well as other examinations;
- rechargeable electronic feeding order;
- possibility to grant loans to staff, with a maximum amount of up to five (5) gross monthly salaries to cover emergencies;
- financial awards to employees' children when they excel, as well as those admitted to Greek universities and technology institutes.

Training and Development of Human Resources

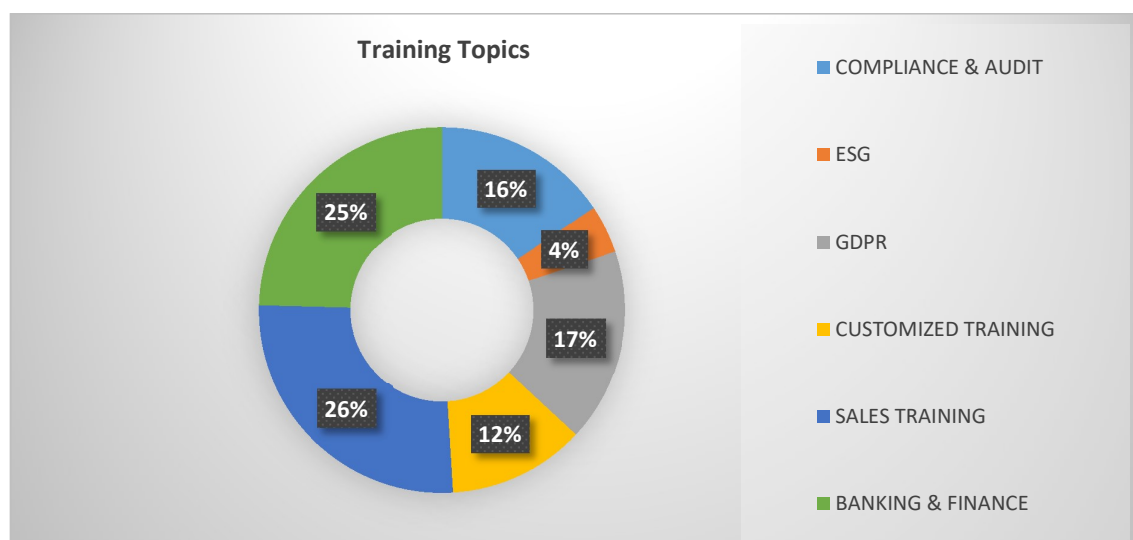
The upskilling of human resources is a critical parameter in the transformation and adaptation dynamics of any organization, given the volatility and speed of developments in all sectors, including banking. Attica Bank invests over time in the development of human resources, adapting educational planning to the needs of its business plan and aiming at:

- the timely and smooth adaptation of knowledge and expertise to the new requirements of technology, organization and modern banking practice,
- development of vocational training and experience; and
- enhancing the commitment of its employees through their personal development,

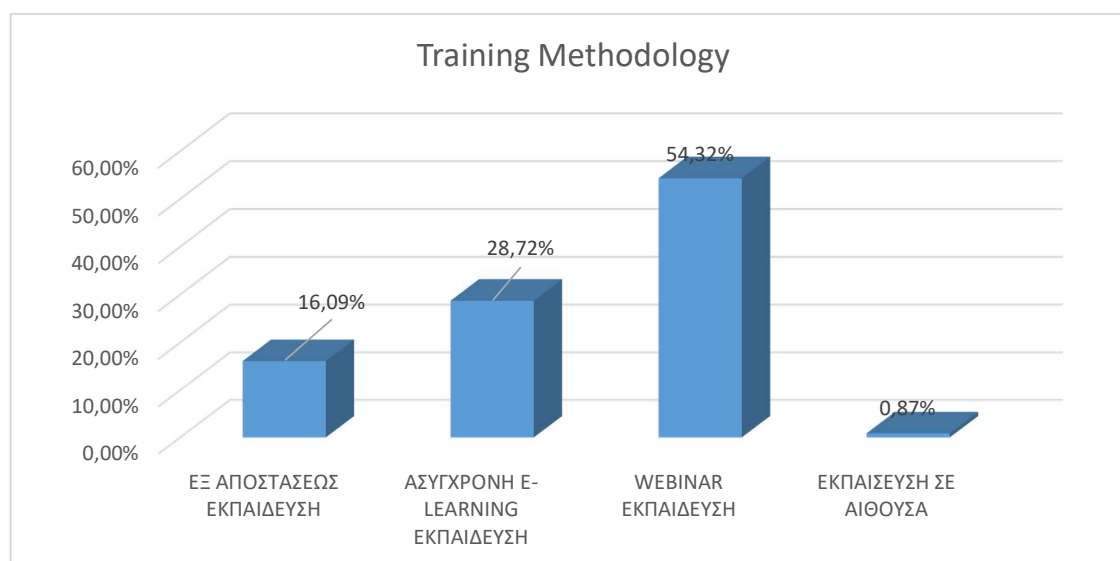
The training concerns all human resources and is continuous and based on the needs that arise for each employee. Its implementation is determined by the framework set by the respective Training and Development Policy, which refers to all the options, actions and means used by the Bank to invest in the development of its human resources.

In 2022, training activity was carried out mostly through remote training or e-learning with an average number of training man-hours per employee being 18 hours.

The training topics which were covered are analyzed as follows:



The following is a picture of the educational activity per methodology used:



The training activity also concerns the assurance of the level of competence required for obtaining the Certificates of Professional Competence, based on the framework provided by the Bank of Greece. More specifically, the coverage of professional competence certifications in the roles of service units is ensured, the subject of which is the provision of Investment Advice, or concerns the Distribution of Insurance and Reinsurance Products or Products of Housing Loyalty. For 2022, Attica Bank's regulatory (BoG & EC) regulated professional suitability certificates increased by 12%. Furthermore, Attica Bank encourages the acquisition of professional certifications in other disciplines, such as Auditing, Fraud, IT, Accounting, Regulatory Compliance, etc. The commitment to invest in knowledge is confirmed for another year, in 2022, by the institution of the postgraduate subsidy for employees, which was launched in 2000. In particular, scholarships are awarded for courses in Banking and Finance, or in topics that are necessary to support banking operations (e.g. administration, statistics, risk management, IT, marketing, etc.).

In addition, the Training and professional development policy for the members of the Board of Directors has been established, through which the members of the Board of Directors are given the opportunity to enrich their knowledge in the business model of the Group and further develop their professional skills, with the ultimate objective of making a substantial contribution to the administration.

Health and safety

By applying the applicable legal framework, Attica Bank has staffed all its facilities with an Occupational Physician and a Safety Technician in order to protect the health and safety of its employees.

In particular, emphasis is placed on preventing and continuously improving the occupational health and safety of its employees by:

- implementing training programs for employee's health and safety;
- planning visits by the Safety Technician and the Occupational Physician in accordance with the applicable laws.

Associations

As defined in the Staff Regulations, in the industry and business Collective Work Contracts, in national and EU laws, as well as in international protocols, Attica Bank respects the constitutional right of every employee to participate in trade unions.

Attica Bank has set up and operates the Bank of Attica Employees Association (SYTA), which is the statutory trade union that at the end of 2022 is representing 543 registered members, i.e. more than 90.5% of the total regular staff of the Bank, which acts institutionally for the progress of the employees and the robust course of the Bank, in the clearly defined framework that governs the relations of the social partners of the company.

E. Relationships with Customers and Suppliers

Attica Bank, in the context of its responsible operation, has established policies and procedures which define the principles and rules for the effective management of procurement and the outsourcing of activities to third parties. In particular, it has enacted a Cost Approval Policy and an Outsourcing Policy, which promote transparency and impartiality and ensure proper risk management through the establishment of specific criteria and procedures. Also, based on the Outsourcing Policy, regular inspections of the relations with the providers are carried out regularly, while the risks arising from such relations are also evaluated based on predetermined criteria and are monitored on a regular basis.

The main suppliers of Attica Bank are computer service providers, customer service and network support companies. According to the Code of Conduct and Ethics, staff members must comply with all procedures provided for the examination, evaluation and selection of suppliers on behalf of Attica Bank, applying objective criteria, thus safeguarding the Group's reputation and interests.

In order to manage the risk of breach of the existing legislation by third parties to whom the execution of projects has been outsourced, the contracts include terms regarding the obligation of third parties to comply with the provisions of labor and insurance legislation, legislation for the health and safety of employees and legislation for the prevention of occupational risk.

F. Fight against corruption

Attica Bank's Management adopts a policy of zero tolerance for fraudulent, and generally illegal, actions. These actions are contrary to the fundamental values and principles (which are mentioned in Attica Bank's Code of Conduct and Ethics) that govern Attica Bank's business activities and pose a significant risk to it, with a serious impact on its reputation and the interests of customers, shareholders and employees.

In this context, and taking into account the guidelines of the Organization for Economic Co-operation and Development (OECD) for businesses, Attica Bank has established the following policies to prevent and tackle corruption and bribery.

Please note that no cases of corruption were recorded in Attica Bank in 2022.

Code of Conduct and Ethics

The Code of Conduct and Ethics establishes values and principles and sets standards of conduct and rules for tackling corruption and bribery, phenomena which could jeopardize Attica Bank's reputation and interests. According to the Code of Conduct and Ethics, no member of the staff of Attica Bank or first-degree relatives thereof may be involved in bribery / money laundering in any form, either directly or indirectly.

Conflict of Interest Policy

Attica Bank acknowledges the risk of conflict of interest when conducting business and providing investment and banking services. In this context, it has established the Policy for Conflict of Interest and the Policy for the Prevention of Conflict of Interest for the Members of the Board of Directors and the top executives of the Bank, defining a series of organizational measures, procedures and systems for preventing and/or managing real or potential cases of conflict of interest.

Anti-Money Laundering and Terrorist Financing Revenue Policy

The Anti-Money Laundering and Terrorist Financing Revenue Policy defines due diligence procedures regarding customers, in full compliance with the Financial Action Task Force (Financial Action Task Force) and its recommendations. The due diligence measures include the certification and verification of the identity of the customer and the actual beneficiary, the exercise of continuous supervision over the business relationship, the thorough examination of transactions and the immediate notification of the competent Commission and the Bank of Greece, when there are serious indications or suspicions that money laundering or financing of terrorism is being committed or attempted, has been committed or attempted.

Fraud Prevention Policy

To ensure its efficient and safe operation and prevent fraud, Attica Bank will establish its Anti-fraud policy. That policy shall include an assessment of the risks associated with the payment services provided, as well as a description of the security audit and risk mitigation measures that will be taken to adequately protect payment users and payment services against the risk of fraud. Specifically, it seeks to:

- the definition of specific principles and rules for the prevention, deterrence and fight against fraud and the formation of a uniform operational behavior and culture to deal with it,
- the awareness and vigilance of the Group's personnel, so that they are able to recognize and avoid fraud-related actions,
- encouraging the confidential reporting of any suspicion of fraud;
- and the development of systems, procedures and control mechanisms to help prevent and combat fraud.

Complaints Management Policy

Attica Bank has established a Complaints Management Policy which sets out the rules for the effective management of customer complaints-reports-protests regarding the services offered to them.

Policy against violence and harassment

With a relevant Circular, the Policy against violence and Harassment in the Workplace was notified to the entire human resources of the Bank on 30 March 2022, under a Business Collective Bargaining Agreement, which is an integral part of the Staff Regulations as an annex. In addition, a special thematic section has been created on the INTRANET → Policy against violence and harassment in which the aforementioned Circular was posted and will be periodically updated with anything new on the subject.

The Bank supports the right of all its' employees to work without being the target of any form of violence in their workplace. In accordance with its values and work culture, it ensures the health and safety of its employees, adopting a policy of zero tolerance towards unethical behaviors and incidents of violence, harassment and intimidation inside or outside its workplace.

The Policy provides guidelines to the Bank's Management and Human Resources for preventing and intervening in cases of violence, harassment, and intimidation in the workplace.

The Bank expressly commits itself to a work environment free from violence, harassment and intimidation, prohibits and condemns any form of discrimination and violence that violates the individual's right to personality, health and safety. More specifically:

- ✓ The Bank will investigate in detail any complaints/grievances that may arise in connection with the violation of this policy.
- ✓ Any breach or attempt to breach this policy is considered unacceptable and is subject to the appropriate consequences.

This Policy is drafted in accordance with the European Directives and the National Institutional Framework based, in particular, on the following:

- ✓ Law 4808/2021 on the protection of work, which prohibits all forms of violence and harassment during work, whether related to it or arising from it, including violence and harassment due to sex and sexual harassment
- ✓ The Bank's Code of Conduct and Ethics
- ✓ The Bank's Staff Regulations
- ✓ The Bank's Occupational Risk Assessment regarding violence and harassment.

The main purpose of the development of a Policy and Procedure against Violence & Harassment is to immediately prevent and handle all incidents of violence and harassment or intimidation, before, during, and after their occurrence, as well as to highlight the Bank's responsibility and commitment towards the protection of the health, safety and diversity of all its employees, regardless of factors such as gender, age, religious beliefs, etc.

The Policy and Procedure Policy against Violence and Harassment is addressed to and binding on the members of Management and all the Human Resources of the Bank under a full-time, part-time, temporary or permanent employment contract, including apprentices, subcontractors (including their employees), volunteers, external partners and individuals who have joined the Bank under existing and future employment grant programs. - The Bank will ensure that persons who are not subject to the Staff Regulations will sign a contract to ensure their compliance with this Policy, and in case of violation, all appropriate measures will be taken for the proportional application of the terms hereof (such as, among others, removal/replacement, termination of the contract, etc.).

By act of the Bank's Management, a Committee for the Evaluation of Eponymous and Anonymous Reports of Violence and Harassment will be established.

The task of the Committee is to evaluate the eponymous and anonymous complaints/reports received by the Head of Complaints and Grievances, as well as their accompanying material.

The Committee evaluates the eponymous and anonymous complaints/reports received and decides whether they are credible and worth to be investigated or not.

Reports/Complaints

Attica Bank has set up a confidential communication channel, which provides an opportunity for the staff to report anonymously serious irregularities, omissions, criminal acts and illegal practices that came to their notice during the performance of their duties. All reports are evaluated and investigated by the Internal Audit Division in complete confidentiality, and the Division immediately informs the Management and the Audit Committee.

G. Dealing with emergencies

Measures to address the spread of Covid-19 - Group Human Resources

Value creation for financial institutions is directly related to the level of economic activity of the countries in which they operate, as well as to the overall economic circumstances. It is therefore inevitable that unexpected events, such as the Covid-19 pandemic, which are putting severe pressure on individual businesses and the economy, will also have a significant impact on financial institutions. The slowdown in economic activity caused by the pandemic has had a number of consequences, including a reduction in business turnover and profits and/or a loss of income for Employees in the affected sectors. These effects, in turn, have affected the ability of both businesses and individuals to meet their debt repayment obligations.

However, there are some factors that ensure that financial institutions are resilient to these effects.

The European Banking Authority took decisive action to help Banks continue to support their Customers during the Covid-19 pandemic. The guidelines on the implementation of the suspension of payments for Customers affected by the crisis, provided an effective framework for Banks to support their Customers, without suffering serious losses. In addition, a temporary easing of capital requirements was implemented, thus giving Banks another opportunity to support businesses and households to recover financially.

More specifically, the unprecedented conditions caused by the appearance of Covid-19, required immediate and drastic measures in order to ensure the health and safety of the Bank's employees - customers - associates and to achieve business continuity. The Bank's Management immediately implemented an action

plan to deal with the pandemic, ensuring the smooth implementation of the central framework for crisis and emergency management.

Protecting Human Resources is a top priority for the Bank. In this context, the following actions are listed, which were put in place in 2020 and are still implemented:

- a HELP LINE hotline (for the Group's employees and with the assistance of the Human Resources Department), staffed by associated physicians and scientific advisors in order to address all issues related to Covid-19;
- 24/7 psychological support hotline service with specialized psychological counselors for the entire human resources;
- a special thematic section on INTRANET in which all announcements and information material on issues related to Covid-19, are posted;
- conducting in-service meetings and trainings through teleconferencing;
- Promoting the institution of teleworking;
- special care for employees belonging to vulnerable groups;
- implementing all measures, instructions and recommendations which are announced by the competent bodies.

G. EXPLANATORY REPORT ART. 4, par. 7 & 8, LAW 3556/2007

This Board of Directors explanatory report (in conformance with article 4 of Law 3556/2007) addressed to the General Meeting of shareholders contains information as was on 31.12.2022.

a. Share capital structure

By the decision of the Annual General Meeting dated 05.07.2022, pursuant to which it was unanimously decided, in order to implement the provisions of article 27A of Law 4172/2013, the formation of a special reserve (corresponding to 100% of the final and liquidated tax claim), amounting to EUR 22,817,998.42, and ii) the meeting of the Board of Directors of the Bank dated 20-07-2022 which established the formation of the above special reserve as well as the collection of the said amount from the The Board of Directors of the Bank at its meeting on 30-11-2022 decided, as required by law, the capitalization on the above conversion date (01-12-2022) of the above special reserve amount of €22,817,998.42 and the increase of the Bank's share capital by a nominal value of €19,001,426.22 through the issue of 271,448,946 ordinary shares of nominal value of seven euro cents (€0.07) each. The positive difference between the amount from the special reserve corresponding to the warrants, i.e. the amount of the redemption value of the securities (as calculated in accordance with paragraph 2 of article 27A of Law 4172/2013 and article 5 par.1 of the PYS) and the nominal value of the new shares, i.e. a total amount of € 3,816,572.20, will be raised, in accordance with Article 5(6) of the PYS to the credit of the Bank's own funds account "Share Premium". Following the above, as of 01.12.2022, the total share capital of the Bank amounts to EUR 104,697,487.37 and is divided into 1,495,678,391 ordinary, registered shares, with a nominal value of seven euro cents (€0.07) each.

The decision of the Extraordinary General Meeting of shareholders dated 30.12.2022 approved the increase of the nominal value of each existing ordinary share from €0.07 (€0.07) to ten and €0.50 (€10.50), with a simultaneous reduction, due to a merger, of the total number of existing ordinary shares of the Bank from 1,495,678,391 shares to 9,971,190 common registered voting shares of nominal value ten and €0.50 (€10.50) each (reverse split) and the consequent share capital increase of the Bank by the amount of seven and 0.63 euros (€7.63) with capitalization of part of the share premium account, in order to achieve a whole number of new shares. Following the above, the total share capital of the Bank amounts to EUR 104,697,495.00 and is divided into 9,971,190 ordinary, registered shares, with a nominal value of ten euros and fifty cents (€ 10.50) each.

The decision of the Extraordinary General Meeting of shareholders dated 30.12.2022 approved the reduction of the Bank's share capital by an amount of €104,198,935.50, through a reduction of the nominal value of each ordinary share from ten and 0.50 euros (€10.50) to 0.05 euros (€0.05), without changing the total number of ordinary shares, in order to form a special reserve, in accordance with article 31 par. 2 Law 4548/2018. Following the above, the total share capital of the Bank amounts to four hundred and ninety-eight thousand five hundred fifty-nine and 0.50 euros (€498,559.50) and is divided into 9,971,190 ordinary, registered shares, of nominal value 0.05 euros (€0.05) each.

The ordinary shares are admitted to trading on the Securities Market of the Athens Stock Exchange. The Bank's shares are ordinary registered with voting rights. Each share of the Bank incorporates all rights and obligations established by the Law and the Articles of Association of the Bank. The holding of securities – shares, as provided for by law, automatically implies acceptance of the Bank's Articles of Association and the legal decisions of the Bank's General Meeting. The liability of shareholders is limited to the nominal value of the shares they hold. Shareholders participate in the disposal of profits or other distributions, in accordance with the Law and the Articles of Association. The rights and obligations arising from each share shall trace its title to any of its holders. Shareholders exercise their rights in relation to the Bank's Management through the General Meetings and participate in the General Meeting of shareholders in accordance with the Law and the Articles of Association.

- Own shares

On 31.12.2022, the Bank did not hold own shares.

It is noted that according to the decision 1/503/13.03.2009 of the Board of Directors of the Hellenic Capital Market Commission, the purchase of own shares and their retention for future acquisition of shares of another company is considered as an acceptable market practice.

b. Limitations regarding the transfer of the Bank's shares

The Bank's shares shall be transferred in conformance with the law and there are no limitations regarding the transfer stipulated by its Articles of Association.

c. Important direct or indirect participations within the meaning of the provisions of the Presidential Decree 51/1992

The following table lists the most important direct participations in the Bank's share capital within the meaning of provisions of articles of Law 3556/07 on 31.12.2022:

	Shares	Holding
HELLENIC FINANCIAL STABILITY FUND	6,930,974	69.5%
ENGINEERS AND PUBLIC WORKS CONTRACTORS FUND	1,199,534	12.0%
SINGLE SOCIAL SECURITY AGENCY	837,580	8.4%
RINOIA LTD	805,672	8.1%

Following the relevant notification of the HFSF dated 05-12-2022 regarding significant changes in voting rights, received, in accordance with the provisions of article 7a of Law 3864/2010 in conjunction with the provisions of article 9(5) of Law 3556/2007, as in force, the Bank was informed that the HFSF directly holds 69.5% of the share capital. Following the relevant notification of e-EFKA dated 01-12-2022 regarding significant changes in voting rights, received, in accordance with the provisions of article 9 par. 5 of Law 3556/2007, as in force, the Bank was informed that the percentage of the total voting rights held by e-EFKA in the Bank's share capital amounts to 8.4%. Following the relevant notification of TMEDE dated 05-12-2022 regarding significant changes in voting rights, received, in accordance with the provisions of article 10 (a) of Law 3556/2007, as in force, the Bank was informed that the percentage of the total voting rights held by TMEDE in the Bank's share capital stands at 12.03%, while it also exercises indirect control over 8.08%, (owned by Rinoa LTD), i.e. in total controls (directly and indirectly) 20.11% of the total voting rights. The corresponding percentage directly controlled by TMEDE before the listing of the new 271,448,946 new, ordinary, registered shares of the Bank amounted to 14.70%. In addition, with the relevant notification dated 05-12-2022 of Rinoa Ltd (with the latter acting as an investment vehicle advised by Ellington Solutions S.A.) regarding significant changes in voting rights, received, in accordance with the provisions of article 10 (a) of Law 3556/2007, as in force, the Bank was informed that the percentage of the total voting rights held by Rinoa Ltd in the share capital of the Bank, stands at 8.08%, while it also exercises indirect control over 12.03% (held by TMEDE), i.e. in total controls (directly and indirectly) 20.11% of the total voting rights. With the same notification, the Bank was informed that Rinoa LTD is indirectly controlled through a chain by Mr. Christian Udo Shoening in accordance with the provisions of Law 3556/2007, while information is provided that Rinoa LTD (with the latter acting as an investment vehicle advised by Ellington Solutions S.A.) and TMEDE, and regarding the binding agreement of basic transaction terms regarding the investment of the above (as well as the HFSF) in the Bank in the context of this share capital increase, they intend at this stage to exercise their voting rights and corresponding to them as shareholders of the Bank on a commonly accepted basis and with a common understanding.

d. Holders of all types of shares granting special control rights

Following the conversion of warrants held by the Greek State into ordinary registered shares and the transfer of these shares to the Hellenic Financial Stability Fund, in accordance with the last subparagraph of paragraph 6 of article 27A of Law 4172/2013, the Fund became a shareholder of the Bank. As a result, the Fund has the rights defined and deriving from Law 3864/2010, as amended, and in accordance with the specific provisions of the Relationship Framework Agreement, drawn up with the Bank on March 17, 2022. In addition to the above, there are no holders of ordinary shares of the Bank that confer special control rights.

The Bank had been subject to the provisions of Law 3723/2008 as in force, with all the privileges granted by it to the Greek State, and for this purpose preference shares had been issued, the status of which was regulated by the provisions of Law 3723/2008, in conjunction with No. Pr. 54201/B/2884/26-11-2008 Decision of the Minister of Economy and Finance.

e. Limitations on voting rights

There are no limitations on voting rights.

f. Shareholder agreements (known to the issuer) that give rise to limitations on the transfer of shares/exercise of voting rights.

On 30.9.2022, the Bank's Management received a letter from its three Major Shareholders, referring to their agreement in principle, namely TMEDE, Ellington Solutions S.A. – Rinoa Ltd and Hellenic Financial Stability Fund, representing a total of 87.5% of the paid-up share capital. In this letter, which refers to the basic points of the agreement in principle of the Major Shareholders, which provide, on the one hand, for the non-inclusion of the Omega, Astir 1 and Astir 2 securitizations in the "HAPS 2" securitization guarantee program, on the basis of receipt by the Bank of additional impairment provisions for NPE securitizations estimated at € 300 million in total, on the other hand, for an increase of the Bank's share capital by €490 million within the year 2022, of which €459 mil. approximately will be covered by the three Main Shareholders and especially with

regard to the HFSF in accordance with the provisions of article 8.7 of Law 3864/2010 as applicable. Finally, it is noted in the letter that in the view of the Major Shareholders, the agreement in principle ensures the long-term viability of the Bank as it effectively addresses all its non-performing exposures and its growth path for the future.

At the same time, based on the approved business plan 2022-2025, Attica Bank's main shareholders agreed to strengthen the Bank's regulatory capital amounting to €490 million. through the implementation of a share capital increase of €473.3m. by cash payment in order for the Bank to gradually return to organic profitability by 2024. On 16.12.2022, the Bank received a letter dated 15.12.2022 from the Hellenic Financial Stability Fund, TMEDE, Ellington Solutions S.A. and Rinoa Ltd (as an investment vehicle advised by Ellington Solutions S.A.). addressed to the Bank of Greece for information and evaluation, received following the letter of the Bank of Greece dated 21.11.2022, regarding the participation of the Main Shareholders in the forthcoming share capital increase of the Bank.

There are no other shareholder agreements known to the Bank until 31.12.2022 which entail restrictions on the transfer of shares/exercise of voting rights.

g. Rules regarding the appointment and replacement of members of the Board of Directors and the modification of the Articles of Association.

According to L. 3864/2010 as in place and based on the Relationship Framework Agreement, drafted with the Bank on 17th March 2022 for as long as HFSF is a shareholder of the Bank has the right to appoint a representative in the Bank's Board of Directors. The direct appointment of the HFSF's representative in the Bank's BoD, based on the above, does not hinder HFSF from fully exercising its rights as shareholder according to L. 4548/2018 including the rights arising from article 79 of this law.

For the rest, there are no rules for appointing/replacing BoD members or amending the Articles of Association that differ from Law 4548/2018 and Law 4706/2020.

h. Authority of the Board of Directors or certain members thereof to issue new shares or purchase own shares.

The authority to issue new shares exists only if the conditions of article 6 of the Bank's Articles of Association are met.

With regard to own shares, according to article 28 of Law 3756/2009 "Dematerialized Securities System, provisions on the capital market, tax issues and other provisions", banks participating in the liquidity support program of the Ministry of Economy and Finance are not allowed to purchase their own shares during their participation in the program. Consequently, the Bank did not establish any program for the purchase of own shares neither purchased any own shares in 2022.

i. Important agreement entering into force, is modified or expires in regard to the control of the issuer following a public offer and the results thereof, unless its disclosure would cause serious damage to the issuer (exception to disclosure does not apply when the obligation of disclosure arises from other provisions).

There is no agreement that will enter into force, will be modified or expire in the event of any change in the control of the Bank following a public offer.

j. Agreements concluded between the Bank and members of its Board of Directors or its employees that provide for compensation in the event of resignation or dismissal without valid reason or in the event of termination of term of office or the employment thereof due to a public offer.

There are agreements concluded between the Bank and the Senior Management that provide for a compensation in the event of termination without valid reason.

There are no agreements concluded by the Bank that provide for a compensation in the event of termination of term of office or the employment thereof due to a public offer.

Alternative Performance measures

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs) which published in October 2015 and came into force on 3 July 2016, on the following tables are disclosed the definitions and the calculations of the related (APMs) which are included to Board of Directors annual Financial Report 2022.

Definition	Calculation	31.12.2022	31.12.2021
Accumulated Provisions to cover Credit Risk / Loans and advances to customers before provisions	Numerator	406,553	329,774
	+ Accumulated provisions to cover credit risk		
	Denominator	1,682,338	1,655,306
	Ratio	24.2%	19.9%

Definition	Calculation	31.12.2022	31.12.2021
Expected credit losses/ Operating income	Numerator	306,973	22,773
	+ Provisions to cover credit risk		
	+ Income from Operating Activities	47,362	53,336
	- Non-recurring results *	0	5,500
	Ratio	648.1%	47.6%

Definition	Calculation	31.12.2022	31.12.2021
Profit / (Losses) after taxes / Operating income	Numerator	(386,567)	(105,045)
	+ Profit / (Losses) after taxes		
	+ Income from Operating Activities	47,362	53,336
	- Non-recurring results *	0	5,500
	Ratio	-816.2%	-219.6%

Definition	Calculation	31.12.2022	31.12.2021
Expenses / Income Ratio	Numerator		
	+ Personnel expenses	32,960	33,130
	- Staff leaving expense	3,441	212
	+ General operating expenses	39,189	29,520
	- Non-recurring expenses *	15,094	0
	+ Depreciation	17,132	16,031

ALTERNATIVE PERFORMANCE MEASURES

		+	Income from operating activities	47,362	53,336
	Denominator	-	Non-recurring results *	0	5,500
	Ratio	=		149.4%	164.0%

Definition

Loans and Advances to customers (before provisions) to Deposit Ratio	The ratio reflects the relationship of loans and advances to customers before provisions to due to customers
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Calculation

			31.12.2022	31.12.2021
	Numerator	+	Loans and advances to customers (before provisions)	1,682,338
	Denominator	+	Due to customers	2,966,101
	Ratio		56.7%	56.7%

The non-recurring effects for 2022 are considered to be expenses of around EUR 15,1 million, which relate to consultants' fees under the Bank's shareholders' agreement and revenue of around EUR 5.5 million relating to the NPE management fee.

Declaration of Corporate Governance on the Financial Year 2022

CORPORATE GOVERNANCE STATEMENT WITH REPORT DATE 31.12.2022**Introduction**

Attica Bank, in accordance with the Greek law and the optimal corporate governance practices, has adopted and implements a Corporate Governance Code, which is posted on the Bank website.(www.atticabank.gr)

The Bank has adopted and is implementing a Corporate Governance Code, which has been established in accordance with the standards of the Hellenic Corporate Governance Council (ESAD), a most respected body approved by the Board of Directors at its meeting of 15/7/2021.

1.General Meeting

The General Meeting is the supreme body of the Bank, it represents the shareholders and is entitled to decide on every corporate affair. Its decisions on all issues are mandatory for all shareholders, even for those who were absent from the meeting or who disagree with the decisions made.

The procedures and rules on the General Assembly's convocation, participation and decision-making, as well as its responsibilities, are regulated in detail by the provisions of the Bank's Articles of Association, as in force, and Law 4548/2018.

The General Meeting shall be the only competent body to decide on the following:

- The amendments to the Articles of Association, including any increases, regular or extraordinary, or decreases in the Bank's share capital.
- The election or replacement of members of the BoD and auditors, except in the case of Article 18(1) of the Bank's Articles of Association on the election of members of the BoD to replace resigned, deceased or absent ones in any other way.
- The approval of the Company's annual and consolidated financial statements.
- The allocation of annual profits.
- The merging, splitting, transforming, reviving, extending the duration or dissolving the Bank.
- The appointment of liquidators.
- The approval of payments or advance payments of fees.
- The approval of payroll policy and payroll reports.
- the approval of the overall management, and relieving auditors; and
- Any other matter provided for in the Bank's Articles of Association.

The rights of the shareholders in the General Meetings of the Bank are set out in Articles 124, 127 and 128 of Law 4548/2018, in conjunction with the Bank's Articles of Association.

2. Board of Directors (BoD)

The Board of Directors is collectively responsible for setting the strategic objectives of the Group, overseeing top and higher management executives, as well as for the ensuring the adequate and effective control of the Bank in order to defend its general corporate interests and achieve the maximum long-term value under the law.

2.1. Composition - Curriculum Vitae of Board Members

On 24 November 2021, the Board of Directors elected a new non-executive member, Mr. Avraam (Minos) Moissis as a representative of the Hellenic Financial Stability Fund, in accordance with the provisions of Law 3864/2010 and with the rights of this law. Such election is valid as long as the provisions of Law 3864/2010 apply and the indication of the HFSF is maintained and in any case until the expiration of the term of office of the Board of Directors. After the above election, the composition of the Board of Directors until 07.02.2022 was as follows:

1. Konstantinos Makedos, Chairman of the Board of Directors (Non-Executive Member)
2. Konstantinos Tsagaropoulos, Vice-Chairman of the Board of Directors (Non-Executive Member)
3. Theodoros Pantalakis, Chief Executive Officer (Executive Member)
4. Alexios Pelekis (Non-Executive Member)
5. Ilias Betsis, (Non-Executive Member)
6. Sotirios Karkalakos (Independent Non-Executive Member)
7. Christos-Stergios Glavanis (Independent Non-Executive Member)
8. Charikleia Vardakari (Independent Non-Executive Member)
9. Venetia Koussia (Independent Non-Executive Member)
10. Avraam (Minos) Moissis (Non-Executive Member, representative of the HFSF)

Subsequently, its Board of Directors at its meeting of February 8, 2022, following the Minutes of the Committee for the Nomination of BoD Members and Remuneration dated 08.02.2022, elected as new members of the Board of Directors Mr. Michael Andreadis, Mr. Irini Maragoudaki and Mr. Markos Koutis, following the resignation of the CEO and executive member of the BoD, Mr. Theodoros Pantalakakis, the Non-Executive Member Mr. Ilias Betsis and the Independent Non-Executive Member Mr. Christos – Stergios Glavanis.

Furthermore, the Board of Directors, following the Minutes of the Committee for the Nomination of BoD Members and Remuneration dated 08.02.2022, acknowledged that member Mr. Konstantinos Tsagkaropoulos, (following his resignation as Vice-Chairman of the BoD) meets the independence criteria of article 9 par. 1, 2, 3 and 4 of Law 4706/2020, attributing to him the status of independent member in order to appoint him as an independent non-executive member of the BoD, a fact that was also announced at the Annual General Meeting of Shareholders of 05.07.2022.

It is noted that the election of the above fulfils i) the requirements of article 5 of Law 4706/2020 in conjunction with the decisions of the General Meeting of 07.07.2021 of shareholders regarding the required number of independent members of the BoD, and ii) the requirements of article 3 par.1.b of law 4706/2020 regarding adequate representation by gender in the Bank's BoD.

The above election is valid for the remainder of the term of office of the Board of Directors, i.e. until 01.09.2023 and was announced by the Board of Directors at the Annual General Meeting of 05.07.2022 (immediately following the above election General Meeting), as defined in the law and in the Bank's Articles of Association.

Following the above election, the Board of Directors was reconstituted as follows:

1. Konstantinos Makedos of George, Chairman of the Board of Directors, Non-Executive Member of the Board;
2. Avraam (Minos) Moissis of Esdras, Vice-Chairman of the Board of Directors, Non-Executive Member of the Board, representative of the HFSF;
3. Michael Andreadis of Theocharis, Chief Executive Officer, Executive Member of the Board;
4. Alexios Pelekis of Dionysios, Non-Executive Member of the Board;
5. Irini Maragoudaki of Ioannis, Non-Executive Member of the Board;
6. Markos Koutis of Nikolaos, Non-Executive Member of the Board;
7. Konstantinos Tsagkaropoulos of Andreas, Independent Non-Executive Member of the Board;
8. Sotirios Karkalakos of Grigorios, Independent Non-Executive Member of the Board;
9. Charikleia Vardakari of Nikolaos, Independent Non-Executive Member of the Board;
10. Venetia Koussia of Ioannis, Independent Non-Executive Member of the Board;

At the same meeting of the Board of Directors, the responsibilities and representation of the Board of Directors were redefined. CEO Mr. Andreadis has been appointed to perform his duties as of 14.02.2022.

Furthermore, the Board of Directors, at the above meeting, following the above changes in the Board of Directors, decided the following:

1. The appointment of Mrs. Charikleia Vardakari, Independent Non-Executive Member of the BoD, to temporarily replace the resigned member of the Audit Committee, Mr. Michael Andreadis, and the appointment of Mr. Avraam Moissis, Vice-Chairman and Non-Executive Member of the BoD, to temporarily replace the resigned member Mr. Alexios Pelekis. Following the above appointment, in conjunction with the resignation of Mr. Christos – Stergios Glavanis as a member of the BoD, the composition of the Audit Committee, which based on the decision of the General Meeting dated 07.07.2021 constitutes a four-member mixed Committee with BoD members and third parties, consisting of two (2) third persons - non-members of the BoD, independent of the Bank within the meaning of article 9 of Law 4706/2020, one (1) non-executive member of the BoD, and one (1) independent non-executive member of the BoD within the meaning of article 9 of Law 4706/2020 who meet the independence requirements of the above article, is as follows: i. Christos – Stergios Glavanis, third person – non-member of the BoD, who meets the independence criteria of article 9 of Law 4706/2020, ii. Stavros Papagiannopoulos, third person non-member of the BoD who meets the independence criteria of article 9 of law 4706/2020, with sufficient knowledge and experience in auditing (and accounting) and member of the Committee with the qualifications of article 44 par. 1.g. of Law 4449/2017. iii. Avraam Moissis, Vice-Chairman of the BoD, Non-Executive Member, representative of the Hellenic Financial Stability Fund. iv. Charikleia Vardakari, Independent Non-Executive Member of the BoD, within the meaning of article 9 of Law 4706/2020. The new composition will be submitted for approval at the next General Meeting of the Bank, which will decide on the appointment of the same or the election of other members. The above changes were announced at the Annual General Meeting of 05-07-2022.

The Committee with the above composition was reconstituted into a body at the meeting of February 8, 2022 in accordance with article 44 of Law 4449/2017 and its President Mr. Christos – Stergios Glavanis was appointed

2. The recomposition of the Nomination and Remuneration Committee, chaired by Ms. Venetia Koussia, Independent Non-Executive Member of the Board of Directors, and its members Mr. Konstantinos Tsagkaropoulos, Independent Non-Executive Member, Sotirios Karkalakos, Independent Non-Executive Member, Avraam Moissis, Non-Executive Member and representative of the HFSF, and Alexios Pelekis, Non-Executive Member of the BoD.
3. The recomposition of the Risk Management Committee, chaired by Mr. Sotirios Karkalakos, Independent Non-Executive Member of the BoD, and its members the Non-Executive Members of the Board of Directors Mr. Avraam Moissis, Alexios Pelekis, Irini Maragoudaki and Markos Koutis.

The Board of Directors of the Bank at its meeting of 24 March 2022, following the Minutes of the Committee for the Nomination of BoD Members and Remuneration dated 23.03.2022, elected as new independent non-executive members of the Board of Directors Mr. Ioannis Zografakis, Mr. Aimilios Yiannopoulos and Mr. Grigorios Zarifopoulos, following the resignation of the independent non-executive members Mr. Venetia Koussia, Mr. Sotirios Karkalakos and Mr. Konstantinos Tsagkaropoulos, while it also elected Mr. Patrick Horend as a member of the Board of Directors to complete the 11-member composition of the Board of Directors, appointed by the General Meeting of 02.09.2020.

It is noted that the election of the above fulfils i) the requirements of article 5 of Law 4706/2020 in conjunction with the decisions of the General Meeting of 07.07.2021 of shareholders regarding the required number of independent members of the BoD, and ii) the requirements of article 3 par.1.b of law 4706/2020 regarding adequate representation by gender in the Bank's BoD.

The above election is valid for the remainder of the term of office of the Board of Directors, i.e. until 01.09.2023 and was announced by the Board of Directors at the Annual General Meeting of 05.07.2022 (immediately following the above election General Meeting), as defined in the law and in the Bank's Articles of Association. Following the above election, the Board of Directors was reconstituted as follows:

1. Konstantinos Makedos of George, Chairman of the Board of Directors, Non-Executive Member of the Board;
2. Avraam (Minos) Moissis of Esdras, Vice-Chairman of the Board of Directors, Non-Executive Member of the Board, representative of the HFSF;
3. Michael Andreadis of Theocharis, Chief Executive Officer, Executive Member of the Board;
4. Irini Maragoudaki of Ioannis, Designated Executive Officer, Executive Member of the Board;
5. Alexios Pelekis of Dionysios, Non-Executive Member of the Board;
6. Markos Koutis of Nikolaos, Non-Executive Member of the Board;
7. Patrick Horend of Horst Dieter, Non-Executive Member of the Board;
8. Charikleia Vardakari of Nikolaos, Independent Non-Executive Member of the Board;
9. Ioannis Zografakis of George, Independent Non-Executive Member of the Board;
10. Aimilios Yiannopoulos of Polykarpos, Independent Non-Executive Member of the Board; and
11. Grigorios Zarifopoulos of Dionysios, Independent Non-Executive Member of the Board.

At the same meeting of the Board of Directors, the responsibilities and representation of the Board of Directors were redefined. Executive Director Mrs. Maragoudaki has been appointed to exercise her duties as of 01.04.2022.

Furthermore, the Board of Directors, at the above meeting, following the above changes in the Board of Directors, decided the following:

1. The appointment of Mr. Aimilios Yiannopoulos, Independent Non-Executive Member of the BoD, to temporarily replace the resigned member of the Audit Committee, Mrs. Charikleia Vardakari. Following the above definition, the composition of the Audit Committee, which, based on the decision of the General Meeting dated 07.07.2021, is a four-member mixed Committee with BoD members and third parties, consisting of two (2) third persons - non-members of the BoD, independent of the Bank within the meaning of article 9 of Law 4706/2020, who meet the conditions of independence of the above article, one (1) non-executive member of the BoD, and one (1) independent non-executive member of the BoD within the meaning of article 9 of Law 4706/2020 who meet the independence requirements of the above article, is as follows:
 - i) Christos – Stergios Glavanis, third person – non-member of the BoD, who meets the independence criteria of article 9 of Law 4706/2020,
 - ii) Stavros Papagiannopoulos, third person non-member of the BoD who meets the independence criteria of article 9 of law 4706/2020, with sufficient knowledge and experience in auditing (and accounting) and member of the Committee with the qualifications of article 44 par. 1.g. of Law 4449/2017.
 - iii) Aimilios Yiannopoulos, Independent Non-Executive Member of the BoD, within the meaning of article 9 of Law 4706/2020.

- iv) Avraam Moissis, Vice-Chairman, Non-Executive Member, representative of the Hellenic Financial Stability Fund.

The new composition will be submitted for approval at the next General Meeting of the Bank, which will decide on the appointment of the same or the election of other members. The above changes were announced at the Annual General Meeting of 05.07.2022.

The Committee with the above composition was reconstituted into a body at the meeting of March 24, 2022 in accordance with article 44 of Law 4449/2017, and its President was appointed Mr. Christos – Stergios Glavanis.

2. The recomposition of the Risk Management Committee, chaired by Mr. Ioannis Zografakis, Independent Non-Executive Member of the BoD, and its members Mrs. Charikleia Vardakari, Independent Non-Executive Member of the BoD, and the Non-Executive Members of the Board of Directors Mr. Avraam Moissis, Alexios Pelekis and Markos Koutis.
3. The recomposition of the Nomination and Remuneration Committee, chaired by Mr. Grigorios Zarifopoulos, Independent Non-Executive Member of the Board of Directors, and its members Mr. Ioannis Zografakis, Independent Non-Executive Member, Charikleia Vardakari, Independent Non-Executive Member, Avraam Moissis, Non-Executive Member of the BoD and representative of the HFSF, and Patrick Horend, Non-Executive Member of the BoD.

The election of Mrs. Charikleia Vardakari, Mr. Ioannis Zografakis, Mr. Emiliios Giannopoulos and Mr. Grigorios Zarifopoulos to the Board of Directors was announced by the Board of Directors during the General Meeting held on July 5, 2022, in accordance with article 82 par.1 of Law 4548/2018. Furthermore, the General Meeting granted them the status of independent members of the Board of Directors until September 2, 2023, in accordance with article 9(1) and (2) of Law 4706/2020.

The Board of Directors of the Bank at its meeting of 31 August 2022, following the Minutes of the Committee for the Nomination of BoD Members and Remuneration dated 29.08.2022, elected Mrs. Eleni Vrettou as a new executive member of the Board of Directors following the departure of Mr. Michael Andreadis from the position of CEO and Executive Member of the BoD.

It is noted that with the election of the above, i) the requirements of article 5 of Law 4706/2020 in conjunction with the decisions of the General Meeting of 07.07.2021 of shareholders regarding the required number of independent members of the Board of Directors are met, and ii) the requirements of article 3 par.1.b of law 4706/2020 regarding adequate representation by gender in the Bank's BoD.

The above election is valid for the remainder of the term of office of the Board of Directors, i.e. until 01.09.2023 and was announced by the Board of Directors at the Extraordinary General Meeting of 31-12-2022 (immediately following the above election General Meeting), as defined in the law and the Bank's Articles of Association.

Following the above election, the Board of Directors was reconstituted as follows:

1. Konstantinos Makedos of George, Chairman of the Board of Directors, Non-Executive Member of the Board;
2. Avraam (Minos) Moissis of Esdras, Vice-Chairman of the Board of Directors, Non-Executive Member of the Board, representative of the HFSF;
3. Eleni Vrettou of Christos, Chief Executive Officer, Executive Member of the Board;
4. Irini Maragkoudaki of Ioannis, Designated Executive Officer, Executive Member of the Board;
5. Alexios Pelekis of Dionysios, Non-Executive Member of the Board;
6. Markos Koutis of Nikolaos, Non-Executive Member of the Board;
7. Patrick Horend of Horst Dieter, Non-Executive Member of the Board;
8. Charikleia Vardakari of Nikolaos, Independent Non-Executive Member of the Board;
9. Ioannis Zografakis of George, Independent Non-Executive Member of the Board;
10. Aimilios Yiannopoulos of Polykarpos, Independent Non-Executive Member of the Board; and
11. Grigorios Zarifopoulos of Dionysios, Independent Non-Executive Member of the Board.

The CEO Mrs. Vrettou has been decided to exercise her executive duties as of 16.09.2022.

At the above meeting, the Board of Directors unanimously decided that the definition of responsibilities, representation and commitment of the Bank should be maintained as it had been decided and described in the minutes no. 1373/24.03.2022 (announcement number GEMI 2875056), with the responsibilities and powers of representation of the CEO attributed to the new CEO.

The composition of the BoD Committees is maintained as it is.

Following the above, the composition of the Board of Directors on 31.12.2022 was as follows:

1. Konstantinos Makedos of George, Chairman of the Board of Directors, Non-Executive Member of the Board;
2. Avraam (Minos) Moissis of Esdras, Vice-Chairman of the Board of Directors, Non-Executive Member of the Board, representative of the HFSF;
3. Eleni Vrettou of Christos, Chief Executive Officer, Executive Member of the Board;
4. Irini Maragkoudaki of Ioannis, Designated Executive Officer, Executive Member of the Board;
5. Alexios Pelekis of Dionysios, Non-Executive Member of the Board;
6. Markos Koutis of Nikolaos, Non-Executive Member of the Board;
7. Patrick Horend of Horst Dieter, Non-Executive Member of the Board;
8. Charikleia Vardakari of Nikolaos, Independent Non-Executive Member of the Board;
9. Ioannis Zografakis of George, Independent Non-Executive Member of the Board;
10. Aimilios Yiannopoulos of Polykarpos, Independent Non-Executive Member of the Board; and
11. Grigorios Zarifopoulos of Dionysios, Independent Non-Executive Member of the Board.

On 31.12.2022, the Board of Directors after the above amendments consists of eleven (11) members of which two (2) are executive, five (5) non-executive, and four (4) independent non-executive.

The term of office of the above Board of Directors is three years from the decision of the Ordinary General Meeting of 02-09-2020, valid until 1-9-2023. The above term of office is extended in accordance with paragraph 1 of no. 85 of Law 4548/2018 until the expiry of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

Article 5 of Law 4706/2020 stipulates, inter alia, that the number of independent non-executive members of the Board of Directors must not be less than 1/3 of the total number of Members with a minimum number of 2 members. Out of a total of eleven Members of the Board of Directors of the Bank, the number of Independent Non-Executive Members amounts to 4, thus exceeding the minimum number of such Members provided for by Law 4706/2020 (based on the composition of the Board of Directors for the year 2022).

1. Konstantinos Makedos, Chairman of the Board of Directors (Non-Executive Member)

The chairman of Attica Bank, Konstantinos Makedos, is a civil engineer and President of the Engineers and Public Works Contractors Fund (TMEDE) since it was founded, on 1 January 2017. During his presidency, TMEDE became the first fully integrated provider of digital services in Greece, with steadily growing profitability and a strong role as guarantor and creditor for the engineering, contractor and designing sectors. Meanwhile, in 2018 the Fund became full member of the European Association of Guarantee Institutions (AECM); following a positive recommendation from the Bank of Greece, which concurred with the opinion of the European Central Bank (ECB), the Fund was evaluated and accredited as private institutional investor in Attica Bank.

He is an elected member of the Assembly Presidium of the Technical Chamber of Greece (TEE). In 2016, he served as the Vice-President of the Independently Employed Social Security Fund (ETAA). For several years, Konstantinos Makedos has been a member of the Steering Committee of the Technical Chamber of Greece (TEE) and responsible for the Economic and Insurance-Actuarial affairs of the Chamber. Konstantinos Makedos has participated as an engineer and technical consultant in the design and implementation of large-scale infrastructure projects.

2. Avraam (Minos) Moissis, Vice Chairman of the Board (Non-Executive Member)

Avraam-Minos Moissis is the Vice Chairman of the Board of Attica Bank as a representative of the Hellenic Financial Stability Fund. He has a long track record in the management of financial services as CEO of Interamerican Group and Ethniki Insurance, general manager of Retail Banking of National Bank and Emporiki Bank, chairman of the board of directors of the Single Liquidator PQH and member of the Supervisory Board of the Hellenic Corporation of Assets and Participations. He is a founding partner of the advisory firm SYNERGON Partners and chairman of the board of directors of the factoring company Flexfin. A qualified actuary with a degree in mathematics from University of Athens and a postgraduate degree in actuarial science from Heriot Watt University in Great Britain.

3. Eleni Vrettou Chief Executive Officer (Executive Member)

Eleni Vrettou has more than 20 years of international experience in banks in Greece and abroad, specialising in the fields of corporate and investment banking. Eleni Vrettou held the position of Executive General Manager, Chief of Corporate and Investment Banking at the Piraeus Bank Group, whilst previously she worked (for 14 years) at HSBC Bank Plc in Greece and the United Kingdom. Her most recent position at HSBC was that of Managing Director and Head of Wholesale Banking Greece, while previously she was Head of Multinationals and Business Development of HSBC for the CEE, CIS, Mediterranean and SubSaharan Africa regions. Most recently, she has held the position of Chief Strategy and Investor Relations Officer at Lamda

Development. She has significant experience in corporate transformations and the management of Non-Performing Exposures, as well as in the systematic development of ancillary business in investment and transaction banking and development programs. Prior to HSBC, she had worked for Greek and international financial institutions, in Athens and New York, in the fields of Credit and Risk and Investment Banking (M&A). Between 2019 and 2021, she served as Chairman of the Board of Directors of Piraeus Factors S.A, Piraeus Leasing and Piraeus Leases, as well as a member of the Board of Directors of ETVA VIPE. She is currently an independent non-executive member of the board of directors of Star Bulk Carriers Corp, as well as an independent non-executive member of the board of directors of MOTODYNAMICS S.A. Ms Vrettou holds a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.

4. Irini Maragkoudaki, Designated Executive Officer (Executive Member)

Irini Maragoudaki is a seasoned professional with a successful track record in both the Greek and the international banking industry, with more than 27 years of active executive role in top financial institutions. From 2017 to 31 March 2022, she served as the CEO of Thea Artemis Financial Solutions A.E.D.A.D.P., one of the first loan and credit receivables management companies established after the issuance of a license by the Bank of Greece (Law 4354/2015). Prior to this role, she has been managing director of Clayton Holdings LLC where she established the Athens office in 2010 and was responsible for managing the firm's business for southern Europe.

In 2011 she organised the first asset quality review in the banking sector in Greece, which was conducted by Clayton Euro Risk, in collaboration with Black Rock Solutions. After a ten-year successful career in banking, she was elected CEO of the subsidiary bank of Credit Agricole in Greece, where she founded and developed all activities, including risk management and credit control. Under her management, the bank surpassed the market in terms of both business growth and portfolio performance and profitability.

5. Alexios Pelekis (Non-Executive Member)

Alexios Pelekis is a lawyer, a member of the Athens Bar Association and a shareholder of Pelekis Law Firm. He studied at the Law School of the National and Kapodistrian University of Athens, from which he graduated with honours, while he continued his studies at the University of Paris II, from which he received postgraduate degrees in Public Law (1988) and Financial and Tax Law (1989). He has been practicing law since 1989 and specialises in administrative law and regulatory issues of supervised companies, tax law, business consolidation and settlement of relations with their creditors, especially banking institutions, and finding viable solutions for business loans (acquisitions and mergers) and investments in the real estate and energy markets. He was a member of Attica Bank's legal council from November 2018 to June 2019. Since 10 June 2020 he has been an independent non-executive member of the board of directors of Cypriot company GMM Global Money Managers AIFM Ltd. He speaks and works fluently in English and French.

6. Markos Koutis (Non-Executive Member)

Markos Koutis is a seasoned capital markets professional with hands on experience managing portfolios of risk assets as well as navigating through complex hierarchical organisations to achieve stated institutional objectives. Key areas of his competence include managing both liquid and illiquid investments as well as understanding how to leverage relationships to create vehicles which pool investors and resources with attention to sound risk management practices, and an ability to successfully migrate between commercial banking (B of A, Dresdner, Shinsei, Unicredito), investment banking (Merrill Lynch and Nomura), to multilaterals (EBRD), sovereign wealth funds (ADIC) and a large corporate (ADNOC).

7. Patrick Horend (Non-Executive Member)

Seasoned investment professional with strong experience in the analysis, execution, and negotiation of investments across multiple asset classes, with focus on credit-related investments and financial institutions. His skills include investment screening, distressed debt, private equity investment, credit risk analysis, mezzanine debt, RMBS, MSRs, CLOs, ABS, alternative investments, LBOs, infrastructure investments, project finance, loan structuring, and fund of fund Investments. Mr. Horend worked for 9 and a half years at the UAE sovereign wealth fund Abu Dhabi Investment Council, responsible for four years for investment due diligence across all asset classes as part of the risk management unit, and thereafter 5.5 years in the global special situations team leading financial services investments globally. As part of this role he was responsible for investments in several Greek bank recapitalisations and a Greek NPL securitisation. He started his career at GE Capital followed by Dresdner Kleinwort. Mr. Horend has an MSc from ESCP-EAP European School of Management and a Vordiplom in Business Administration from Humboldt-University Berlin.

8. Charikleia Vardakari (Independent Non-Executive Member)

Charikleia Vardakari holds a BA in Business Administration from the University of Piraeus and an MBA in Finance from École Normale Supérieure, in Paris. Ms Vardakari started her career as a business and financial consultant with Interaction SA focusing on feasibility studies for various sectors of the economy. Soon after she moved to HSBC Bank plc in Athens as a senior executive (corporate and private banking). Since the mid-90s she has been contributing to the development of factoring in Greece, having served as a senior manager at ABC FACTORS S.A. For the last fourteen (14) years she held the position of CEO of Piraeus Factoring S.A. and served as an executive board member of the same company. Since early 2020, Ms Vardakari serves as a non-executive member of the board and member of the board's audit committee of Hellenic Public Properties Company S.A. (ΕΤΑΔ ΑΕ).

9. Ioannis Zographakis (Independent Non-Executive Member)

Ioannis Zographakis has been member of the board of directors of the Bank of Cyprus since September 2013. He has been senior independent consultant to the administration since February 2019 and president of the risk management committee since May 2020. He has also been president of the ethics committee since November 2019, member of the audit committee and a member of the technology committee. He has served as chairman of the audit committee from September 2013 to March 2021.

Ioannis Zographakis has extensive international experience in the banking sector as senior manager. He started his career in 1990 at Citibank in Greece as a management associate for Europe, Middle East and Africa region. In 1996 he served as director of finance for CitiMortgage and in 1997 he became financial officer of Citigroup Consumer Finance, assuming later the position of chief financial officer for the consumer assets division of America. From 1998 until 2004 he worked at the Student Loan Corporation, a subsidiary of Citigroup. In 2005 he returned to Europe as head of consumer and housing credit for Europe, Middle East and Africa region of Citibank, as well as head of UK retail banking. From 2006 until 2011 he assumed the position of general manager of retail banking at Citibank Greece where he remained until 2011. He has been member of the board of directors of the Student Loan Corporation in America, Tiresias SA in Greece, Diners Club Greece and the National Bank of Greece. Mr. Zographakis studied civil engineering (BSc) at the Imperial College of London and his postgraduate studies are in Business Administration (MBA) at the Carnegie Mellon University in America.

10. Aimilios Yiannopoulos (Independent Non-Executive Member)

Aimilios Yiannopoulos has served as manager of PwC London for 13 years and of PwC Athens for 26 years and has many years of experience in managerial positions in the financial sector.

During his tenure at PwC Greece from 1994 to 2021, he served as: head of audit department, founder and head of the consulting services department on acquisitions, mergers and financing (deals advisory), founder and head of the special unit providing advisory services on non-performing bank loans (NPL advisory) as well as head of customers and markets.

At the same time, he serves as business consultant and member of the boards of directors of companies and organisations such as Quest Holdings, PQH (single liquidator of the 17 bankrupt Greek banks), Fresh-Life UG, Campion School and St Catherine's School.

Mr. Yiannopoulos was born in London where he completed his studies, he is a member of the Institute of Certified Auditors of England and Wales FCA, ICAEW and a member of the board of directors of the Hellenic Club of Non-Executive Members of Boards of Directors.

He also has significant voluntary work experience, as he provided support and advice to start-up companies on their financial and strategic planning through PwC's Corporate Responsibility program.

11. Grigorios Zarifopoulos (Independent Non-Executive Member)

Grigorios Zarifopoulos is the former deputy minister of Digital Governance of the Hellenic Republic, responsible for the national digital strategy of Greece and for attracting foreign direct investment in digital technology. Before joining the Greek Government, Mr. Zarifopoulos was Google's regional director for southeast Europe and Google's CEO for Greece, Bulgaria, Cyprus and Malta. Prior to Google, Mr. Zarifopoulos held the position of general manager of Gap for Greece, Cyprus and the Balkan countries. He has also worked for IKEA Greece, McKinsey & Company management consulting firm in London and Athens, and Seagate Technology, the disk drive manufacturer in California, USA. He is currently advising companies across industries on business strategy and digital transformation. Mr. Zarifopoulos holds a Bachelor of Engineering degree in mechanical engineering from Imperial College-University of London, a Master of Science degree in mechanical

engineering from Stanford University and a masters in business administration (MBA) from Kellogg School of Management-Northwestern University. He speaks Greek, English, French and Spanish.

Individual Participation Rates of Board Members in Meetings for the year 2022

2022 Individual Participation Rates of Board Members in Meetings, concerning the elected Board of Directors of 24.11.2021				
Board of Directors		Candidate Members Nomination and Remuneration Committee	Risk Management Committee	Audit Committee
Number of Meetings	In 2022, a total of 0 meetings were held	1	1	2
Chairman				
Konstantinos Makedos (Non-Executive Member)	-	-	-	-
Executive Members				
Theodoros Pantalakos CEO	-	-	-	-
Non-Executive Members				
Konstantinos Tsagaropoulos Vice-Chairman of the Board of Directors	-	-	-	-
Alexios Pelekis	-	-	100% C	100%
Ilias Betsis	-	0%	100%	-
Independent Non-Executive Members				
Sotirios Karkalakos	-	100% C	100%	-
Christos-Stergios Glavanis	-	100%	-	100%
Charikleia Vardakari	-	-	100%	-
Venetia Koussia	-	100%	-	-
Non-Executive Member, representative of the Financial Stability Fund				
Avraam (Minos) Moissis	-	-	-	-
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017				
Michael Andreadis	-	-	-	100% C
Stavros Papagiannopoulos	-	-	-	100%
C: Chairman -: The Member shall not participate in the Committee -				

2022 Individual Participation Rates of Board Members in Meetings, concerning the elected Board of Directors of 08.02.2022				
Board of Directors		Candidate Members Nomination and Remuneration Committee	Risk Management Committee	Audit Committee
Number of Meetings	In 2022, a total of 3 meetings were held	4	2	5
Chairman				
Konstantinos Makedos (Non-Executive Member)	100%	-	-	-
Executive Members				
Michael Andreadis CEO	100%	-	-	-
Non-Executive Members				
Avraam (Minos) Moissis Vice-Chairman of the Board of Directors Representative of the Financial Stability Fund	100%	100%	100%	100%
Alexios Pelekis	100%	50%	100%	-
Irini Maragkoudaki	100%	-	100%	-
Markos Koutis	100%	-	100%	-
Independent Non-Executive Members				
Konstantinos Tsagkaropoulos	100%	100%	-	-
Sotirios Karkalakos	100%	100%	100% C	-
Charikleia Vardakari	100%	-	-	100%
Venetia Koussia	100%	100% C	-	-
Non-Board Members who meet the independence criteria of article 9 of Law 4706/2020				
Christos-Stergios Glavanis	-	-	-	100% C
Stavros Papagiannopoulos Independent of the Bank within the meaning of para. 1(e) of article 44 of Law 4449/2017	-	-	-	100%
C: Chairman -: The Member shall not participate in the Commit -				

2022 Individual Participation Rates of Board Members in Meetings, concerning the elected Board of Directors of 24.03.2022				
Board of Directors		Candidate Members Nomination and Remuneration Committee	Risk Management Committee	Audit Committee
Number of Meetings	In 2022, a total of 15 meetings were held	7	7	10
Chairman				
Konstantinos Makedos (Non-Executive Member)	100%	-	-	-
Executive Members				
Michael Andreadis CEO	100%	-	-	-
Irini Maragkoudaki Designated Executive Officer	100%			-
Non-Executive Members				
Avraam (Minos) Moissis Vice-Chairman of the Board of Directors	100%	100%	100%	100%
Representative of the Financial Stability Fund				
Alexios Pelekis	100%	-	85,70%	-
Markos Koutis	71%	-	42,85%	-
Patrick Horend	100%	100%	-	-
Independent Non-Executive Members				
Charikleia Vardakari	100%	100%	100%	-
Ioannis Zografakis	100%	100%	100% C	-
Aimilios Yiannopoulos	100%	-	-	100%
Grigorios Zarifopoulos	100%	100% C	-	-
Non-Board Members who meet the independence criteria of article 9 of Law 4706/2020				
Christos-Stergios Glavanis	-	-	-	100% C
Stavros Papagiannopoulos				
Independent of the Bank within the meaning of para. 1(e) of article 44 of Law 4449/2017	-	-	-	100%
C: Chairman				
-: The Member shall not participate in the Committee -				

2022 Individual Participation Rates of Board Members in Meetings, concerning the elected Board of Directors of 31.08.2022				
Board of Directors		Candidate Members Nomination and Remuneration Committee	Risk Management Committee	Audit Committee
Number of Meetings	In 2022, a total of 12 meetings were held	5	4	7
Chairman				
Konstantinos Makedos (Non-Executive Member)	100%	-	-	-
Executive Members				
Eleni Vrettou CEO	100%	-	-	-
Irini Maragkoudaki Designated Executive Officer	92%	-	-	-
Non-Executive Members				
Avraam (Minos) Moissis Vice-Chairman of the Board of Directors Representative of the Financial Stability Fund	100%	100%	100%	100%
Alexios Pelekis	100%	-	100%	-
Markos Koutis	83%	-	0%	-
Patrick Horend	92%	100%	-	-
Independent Non-Executive Members				
Charikleia Vardakari	100%	100%	100%	-
Ioannis Zografakis	100%	100%	100% C	100%
Aimilios Yiannopoulos	100%	-	-	100%
Grigorios Zarifopoulos	100%	100% C	-	-
Non-Board Members who meet the independence criteria of article 9 of Law 4706/2020				
Christos-Stergios Glavanis	-	-	-	100% C
C: Chairman -: The Member shall not participate in the Committee -				

Number of shares held by the members of the Board of Directors / Key Executives on 31.12.2022	
	Number of shares
Konstantinos Makedos son of Georgios, Chairman of the Board	1.414
David Nikolaos son of Angelos, Director of Regulatory Compliance and Corporate Governance	6

2.2. Operation of the BoD

The Chairman of the Board is proposed by the independent non-executive members. In the event that the Chairman is proposed by the non-executive members, one of the independent non-executive members is appointed, either as Vice-Chairman or as a Senior Independent Director.

The Board of Directors consists according to the Articles of Association of seven (7) to fifteen (15) members, who are elected by the General Meeting of shareholders (hereinafter the "AGM") by vote and by absolute majority. The General Meeting determines the number of BoD members within the above range.

The Board of Directors consists of executive, non-executive and independent non-executive members. The capacity of its members as executive or non-executive is defined by the Board of Directors upon its constitution into a body. The independent non-executive members are elected by the General Assembly – or appointed by the Board of Directors in accordance with para. 4 Article 9 of Law 4706/2020, are not less than one third (1/3) of the total number of its members and are not less than two (2). If a fraction is obtained, it shall be rounded to the nearest whole number. In the event that a larger number of independent non-executive members is provided for by decision of the competent body of the Bank and after the replacement of a member the number is less than the aforementioned number, a relevant announcement shall be posted on the Bank's website, which shall remain posted until the next General Meeting.

The term of office of the members of the Board of Directors is three years. Exceptionally, the term of office of the members of the Board of Directors is extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken. The members of the Board of Directors are always re-elected and freely recallable.

According to the current legislation, the independent non-executive members of the Board of Directors must, upon appointment and during their term of office, not hold directly or indirectly more than 0.5% of the Bank's share capital and be free from financial, business, family or other dependency relationships, which may influence their decisions and their independent and objective judgment. The composition of the Board of Directors as a whole must reflect a sufficiently wide range of knowledge and experience per subject of its members. The Board of Directors must possess, as a whole, a variety of knowledge, skills and experience per subject, in order to be able to understand the Bank's activities, including the main risks to which the Bank is or may be exposed, and to make sound decisions.

The criteria for the selection of BoD members include adequate representation by gender, at a percentage set by applicable law calculated on the total number of BoD members and should not be excluded on grounds of discrimination based on sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. In the case of a fraction, the above percentage shall be rounded up to the previous integer. The Board of Directors is competent to decide on any act concerning the Management of the company, the management of its assets and generally the pursuit of corporate objectives, with the exception of matters which, according to an express provision of the Law or the Articles of Association, fall within the competence of the General Meeting.

2.3. Board of Directors' Operating Regulation

The Board of Directors' Operating Regulation were approved on 08.06.2022 and replaced the approved regulation from 14.07.2021. The regulation ensures full compliance with the law governing public limited companies (Law 4548/2018), the specific legislation applicable to credit institutions (Law 4261/2014) and the listed public limited companies (Law 3016/2002), the Law on Corporate Governance (Law 4706/2020), as well as its Articles of Association, the guidelines of the European Banking Authority on corporate governance issues, the principles of corporate governance of the Royal Commission on Banking Supervision and in general, the best practices of corporate governance at the international, European and European level.

According to the BoD Rules of Operation, the BoD shall meet at the registered office of the Bank at least once every calendar month, at the date and time and on the agenda items to be set and communicated by written invitation to the other members by the Chairman or his Deputy (whenever applicable) at least two (2) working days before the meeting. The BoD shall meet extraordinarily when the Chairman or his Deputy (whenever applicable) deems it appropriate or necessary, or at the request of at least two of its members in writing (including by electronic means) to the Chairman or his Deputy. The BoD must meet within seven (7) days from the filing of the request To be admissible, the request must clearly state the issues that the BoD will discuss.

If the BoD is not convened by the Chairman or his Deputy within the above deadline, the members who requested the convocation are allowed to convene the BoD within five (5) days from the expiration of the above seven (7) days deadline, upon sending a relevant invitation to the other members of the BoD.

The BoD meets validly outside its headquarters in another place in the country or abroad, provided that all its members are present or represented at the meeting and no one objects to the holding of the meeting and the decision-making. The Board of Directors may meet by teleconference provided that the invitation to its members includes the necessary information and technical instructions for their participation in the meeting.

BoD meetings shall be convened by the BoD Secretariat within the timeframe and following an order by the Chairman of the BoD.

The agenda items shall be clearly stated in the invitation. The agenda of each BoD meeting shall be determined by the Chairman and forwarded to the members of the Board of Directors. The agenda and the relevant documents shall be distributed within a reasonable time, but not less than two (2) working days before the meeting. Their distribution by electronic means is considered valid. Suggestions should be clear and include, where appropriate, a concise description of the subject.

The BoD shall be in quorum and meet validly when half plus one of its directors are present or represented. Especially in BoD meetings that have as their subject the preparation of financial statements or the agenda of which includes issues for the approval of which a decision is foreseen by the General Assembly with an increased quorum and majority in accordance with Law 4548/2018, the BoD is in quorum when at least two (2) independent non-executive members are present.

The decisions of the Board of Directors shall be validly made by an absolute majority of the present and represented Members.

Each member has one vote and can validly represent another member only with a specific proxy addressed to the Board of Directors or with a declaration recorded in the minutes. Representation of a Member of the Board of Directors is prohibited by a person who is not a Member. In case of unjustified absence of an independent member in the minimum number of meetings provided for each time in the legislative framework, the Statute and/or its decisions, this member shall be deemed to have resigned. Such resignation shall be determined by a decision of the Board of Directors which shall replace him in accordance with the procedure set out in para. 4 Article 9 of Law 4706/2020 and the Statute.

The minutes of the BoD are signed by the present members. In the event of a refusal of any member to sign, this shall be recorded in the minutes. Copies and extracts of the BoD minutes shall be ratified by the Chairman or his Deputy.

The drawing up and signing of minutes by all members of the BoD or their representatives shall be equivalent to a BoD decision, even if no meeting had been held. The signatures of the Members of the Board of Directors or their representatives may be replaced by exchange of messages via email or other electronic means.

During 2022, the Board of Directors held 30 meetings and its meeting attendance rate reached 98,20%.

The main issues addressed by the Board of Directors in 2022 comprise, among others, the following:

a) Corporate Governance:

- Preparation and convening of the Annual General Meeting of the Bank's Shareholders.
- Planning and progress achieved in the BoD Committees work.
- Approval of the updated BoD Rule.
- Reconstruction of the Board of Directors
- Reconstruction and changes in the composition of the BoD Committees.

b) Monitoring of Business Activities:

- Approval of the 2023 budget.
- Approval of the financial statements.
- Share Capital Increase & Issuance of documentary titles of acquisition rights in common shares in favor of the Greek State, determination of the individual terms and further relevant decisions in the context of the implementation of the provisions of Article 27A of Law 4172/2013 and Ministerial Council Act No 28/6.7.2021 ("DTC").
- Approval of the Bank Group's Strategy Guidelines.
- Keeping track of the Bank's key indicators and figures.
- Revision of the Bank's Business Plan.
- Approval of the Recovery Plan 2021.
- Supervisory Capital Plan 2022-2024.

c) Risk Management:

- Non-performing exposures of the Bank.
- Presentation of a securitized portfolio valuation study.
- Regular monitoring of the Bank's liquidity.
- Approval of the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP).
- Update of the Loan Portfolio Impairment Policy.
- Disclosure of Supervisory Information on Capital Adequacy and Risk Management on a consolidated basis (PILLAR III)

d) Internal Audit:

- Annual Report on the Internal Audit System of ATTICA BANK (according to the Act of the BoG Governor No 2577/2006).
- Annual Audit Program 2022.
- Annual Report on the control & operation of information systems within the framework of the Act of the BoG Governor No 2651/2012.

e) Regulatory Compliance:

- Approval of the annual report of the Attica Bank Executive Manager on prevention of money laundering and terrorist financing for the year 2021.
- Approval of the annual high-risk customer re-evaluation report.
- Approval of the annual compliance report.

2.4. Fees and Compensation of BoD Members

Any kind of remuneration paid by the Bank to BoD Members, as well as the general remuneration policy of the Bank, are determined by a relevant decision of the BoD, and are approved by a special decision of the General Meeting, where required by law, in combination with the Remuneration Policy approved by the Ordinary General Meeting of 22/07/2019 and the Remuneration Report for the corporate year 2021 which was approved by the Ordinary General Meeting of 05.07.2022.

The Remuneration Policy for Members of the Board of Directors of Attica Bank (in accordance with Law 4548/2018), the Operating Regulation of the BoD and the Bank's Articles of Association detail the issues relating to any kind of remuneration paid by the Bank to the members of the Board of Directors.

All the fees and any compensation of the members of the Board of Directors shall be reported in a separate section of the Bank's financial statements.

2.5. Procedures for the evaluation of the Board of Directors & Committees

According to the Policy for the Evaluation of the Board of Directors & Committees, the Board of Directors, as a body, in the presence of all its Members, including its Chairman, evaluates its work annually by listing the criteria on the basis of which it was evaluated, any deficiencies found during its operation and the proposed remedial action to address identified weaknesses. Every three years, the BoD may assign external consultants the overall evaluation of its work, taking care of the implementation of any proposed corrective actions to address the identified weaknesses.

The individual evaluation of the members of the BoD concerns the performance of each member on an individual basis and the assessment of the contribution of each member to the effective operation and the overall performance of the BoD.

Each BoD member is evaluated by the Chairman and all other BoD members. The Chairman of the BoD is evaluated by all other BoD members.

The evaluation of the executive BoD members is carried out by non-executive members (without the presence of the other executive members) in a special meeting during which the performance of the executive members is discussed, according to a special procedure approved by the Committee for the Promotion of Candidate BoD Members and the BoD. Non-executive measures are assessed only through collective assessment.

The policy of evaluating the performance of the CEO and Senior Executive Officers includes the basic guidelines, which the BoD considers critical for the proper management of Attica Bank. The Evaluation Policy is applied separately and in parallel with the Suitability and Promotion Policy of Candidate Board Members:

a) The relationship of the Board of Directors and its cooperation with the Chief Executive Officer and the Top Executives is determined by the Chairman. More specifically, the Chairman coordinates their evaluation based

on the policy described below, taking into account the comments and views of the other members of the Board and, where necessary, other members of the bank's management team.

b) Because the CEO and the Top Executives have a direct impact on the financial results of the bank, it is important that the Chairman, taking into account the proposals of the CEO and the views of the members of the Board, sets goals that are consistent with the strategic planning of the organization, based on which an objective evaluation of the CEO and the Top Executives will be made.

c) The employment relationship and exchange of information between the CEO, the Top Executives, the Chairman and the Board of Directors is an ongoing process, which leads to an annual evaluation that highlights areas for improvement, if any, and clarifies future expectations.

Attica Bank's goal is to ensure that the above guidelines apply and that they ensure transparency with regard to the evaluation of the CEO and Senior Executive Officers.

It is noted that due to the restructuring of the Bank's shareholding structure and the adjustments to its structures, the evaluation process of the Board of Directors, as well as its committees, will be implemented in the immediate future as stipulated.

2.6. Candidate Promotion Policy for Attica Bank Board Members

The Policy of Suitability and Promotion of Candidate BoD Members sets the principles and criteria of suitability during the selection, replacement (including the case of filling any vacancies) and renewal of the term of office of the BoD members, in the context of the evaluation of individual and collective suitability and the framework of nomination of candidates and evaluation of its existing members.

The policy is approved by the BoD of the Bank. Then it is submitted for approval to the General meeting of Shareholders and is published in the Bank's website. Its amendments are approved by the BoD and if they are essential, are submitted for approval to the General Meeting. The policy is reviewed at least annually, or ad-hoc in case of changes in the legal and regulatory framework, aiming to a potential update, if it is required. It is based on the applicable regulatory and regulatory obligations and takes into account the requirements established by the following texts, as applicable:

(a) relevant provisions of Law 4261/2014, which transposed into Greek law Directive 2013/36/EU (CRD IV), (b) the guidelines of the European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2012/06), and (EBA/GL/2017/12) and

(c) the EBA's guidelines on the internal governance of credit institutions (EBA/GL/2017/11).

(d) the article 3 of Law 4706/2020 (Government Gazette 136/A/17-7-2020) on "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of European Parliament and the Council, measures for implementation of Regulation (EU) 2017/1131 and other provisions".

(e) the guidelines of the Exchange Commission for the Suitability Policy of article 3 of Law 4706/2020 (Circular EC 60/18.09.2020).

International corporate governance best practices have also been taken into account, including the BCBS Corporate governance principles for banks, July 2015.

This Policy applies to the members of the BoD of Attica Bank elected by the competent collective bodies of Attica Bank (General Meeting or BoD), according to the provisions of the current legislation and the Articles of Association of Attica Bank, for the definition of which the regulatory provisions applicable each time are implemented during the time that said members participate in the BoD.

According to the Policy, during the evaluation of suitability of the promotion and nomination of candidate members by the Committee for the Promotion of Candidate BoD Members and Remuneration, but also the individual and collective evaluation of BoD members, the Committee takes into account the criterion of adequate representation by gender according to Law. The adoption of the principle of diversity allows the expression of different perspectives that reflect the social and business environment in which the Bank operates and inspires confidence in the interested parties.

At present, the aim of the Board of Directors is to represent at least 25% of all Members.

All candidates for the position of Member of the Board of Directors are evaluated on the basis of the same criteria, regardless of gender, as the eligible candidates must meet all the conditions set in relation to their qualifications. In this context, men and women have equal opportunities to be nominated Members, provided they meet all other prerequisites.

In an effort to maintain gender equality in practice and to address the low proportion of women in positions of responsibility, which is typical in the Greek labor market, the Bank, through a series of measures, which on the one hand promote work-life balance and on the other hand promote equal treatment, as well as meritocracy in Staff development, gives equal opportunities for advancement to women Employees.

The Bank applies a single payroll policy regardless of gender in all categories of Employees.

The Bank respects and defends the differentiation of its Employees regardless of gender, age, nationality, political and religious beliefs or any other kind of discrimination. In addition to these principles, the Bank recognizes the need for diversification in terms of skills, background, knowledge and experience in a way that facilitates constructive discussion and independent thinking. It ensures excellent working conditions and provides opportunities for development based on meritocracy and equal treatment. It provides fair remuneration, based on contracts that are in line with the conditions in the national labor market, and ensures compliance with the relevant national regulations, including minimum wages, working hours and leaves. Furthermore, the Bank defends human rights and opposes all forms of child labor, forced labor or compulsory labor. The Bank, fully respecting the rights of the Employees, is committed to their full safeguarding, in accordance with Greek Law, EU Law and the terms of the International Labor Organization.

Profile of the Members of the Board of Directors of 24.11.2021 and Participation in Committees for the year 2022							
Board of Directors	Gender	Age	End of Term of Office/Wit hdrawal	Committees			
				Audit	Risk Management	BoD Candidate Members Nomination	
Chairman							
Konstantinos Makedos	M	57	2022	-	-	-	
(Non-Executive Member)							
Executive Members							
Theodoros Pantalakis	M	68	2022	-	-	-	
CEO							
Non-Executive Members							
Konstantinos Tsagaropoulos	M	49	2022	-	-	-	
Vice-Chairman of the Board of Directors							
Alexios Pelekis	M	58	2023	100%	100%	-	
					C		
Ilias Betsis	M	70	2022	-	100%	100%	
Independent Non-Executive Members							
Sotirios Karkalakos	M	47	2022	-	100%	100%	
						C	
Christos-Stergios Glavanis	M	70	2022	100%	-	100%	
Charikleia Vardakari	F	60	2023	-	100%	-	
Venetia Koussia	F	63	2022	-	-	100%	
Non-Executive Member, representative of the Financial Stability Fund							
Avraam (Minos) Moissis	M	60	2023	-	-	-	
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017							
Michael Andreadis	M	52	2023	100%	-	-	
				C			
Stavros Papagiannopoulos	M	71	2020	100%	-	-	
C: Chairman							
-: The Member shall not participate in the Committee							

Profile of the Members of the Board of Directors of 08.02.2022 and Participation in Committees for the year 2022						
Board of Directors	Gender	Age	End of Term of Office/Wit hdrawal	Committees		
				Audit	Risk Management	BoD Candidate Members Nomination
Chairman						
Konstantinos Makedos	M	57	2022	-	-	-
(Non-Executive Member)						
Executive Members						
Michael Andreadis	M	52	2022	-	-	-
CEO						
Non-Executive Members						
Alexios Pelekis	M	58	2023	-	100%	50%
Irini Maragkoudaki	F	51	2023	-	100%	-
Markos Koutis	M	69	2023	-	100%	-
Independent Non-Executive Members						
Konstantinos Tsagkaropoulos	M	49	2022	-	-	100%
Sotirios Karkalakos	M	47	2022	-	100% C	100%
Charikleia Vardakari	F	60	2023	100%	-	-
Venetia Koussia	F	63	2022	-	-	100% C
Non-Executive Member, Vice-Chairman of the Board of Directors, Representative of the Financial Stability Fund						
Avraam (Minos) Moissis	M	60	2023	100%	100%	100%
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017						
Christos-Stergios Glavanis	M	69	2023	100% C	-	-
Stavros Papagiannopoulos	M	71	2020	100%	-	-
C: Chairman						
-: The Member shall not participate in the Committee						

Profile of the Members of the Board of Directors of 24.03.2022 and Participation in Committees for the year 2022						
Board of Directors	Gender	Age	End of Term of Office/Wit hdrawal	Committees		
				Audit	Risk Management	BoD Candidate Members Nomination
Chairman						
Konstantinos Makedos	M	57	2022	-	-	-
(Non-Executive Member)						
Executive Members						
Michael Andreadis	M	52	2022	-	-	-
CEO						
Irini Maragkoudaki	F	51	2022	-	-	-
Designated Executive Officer						
Non-Executive Members						
Alexios Pelekis	M	58	2023	-	86%	-
Markos Koutis	M	69	2022	-	43%	-
Patrick Horend	M	44	2022	-	-	100%
Independent Non-Executive Members						
Charikleia Vardakari	F	60	2023	-	100%	100%
Ioannis Zografakis	M	59			2023	-
Aimilios Yiannopoulos	M	66	2023	100%	-	
Grigorios Zarifopoulos	M	51	2023	-	-	100% C
Non-Executive Member, Vice-Chairman of the Board of Directors, Representative of the Financial Stability Fund						
Avraam (Minos) Moissis	M	60	2023	100%	100%	100%
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017						
Christos-Stergios Glavanis	M	69	2023	100%	-	-
				C		
Stavros Papagiannopoulos	M	71	2020	100%	-	-
C: Chairman -: The Member shall not particioate in the Committee						

Profile of the Members of the Board of Directors of 31.08.2022 and Participation in Committees for the year 2022						
Board of Directors	Gender	Age	End of Term of Office/Wit hdrawal	Committees		
				Audit	Risk Management	BoD Candidate Members Nomination
Chairman						
Konstantinos Makedos (Non-Executive Member)	M	57	2022	-	-	-
Executive Members						
Eleni Vrettou CEO	F	43	2023	-	-	-
Irini Maragkoudaki Designated Executive Officer	F	51	2022	-	-	-
Non-Executive Members						
Alexios Pelekis	M	58	2023	-	100%	-
Markos Koutis	M	69	2022	-	0%	-
Patrick Horend	M	44	2022	-	-	100%
Independent Non-Executive Members						
Charikleia Vardakari	F	60	2023	-	100%	100%
Ioannis Zografakis	M	59	2023	100%	100% C	100%
Aimilios Yiannopoulos	M	66	2023	100%	-	-
Grigorios Zarifopoulos	M	51	2023	-	-	100% C
Non-Executive Member, Vice-Chairman of the Board of Directors, Representative of the Financial Stability Fund						
Avraam (Minos) Moissis	M	60	2023	100%	100%	100%
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017						
Christos-Stergios Glavanis	M	69	2023	100% C	-	-
C: Chairman -: The Member shall not participate in the Committee						

2.7. Policy for Persons with Special Relationship with Attica Bank - Affiliates

The Policy for “Persons with special relationship with the Bank (affiliates)” records the rules applied by the Bank for the entities related to it directly or indirectly, as defined in the regulatory (legislative, regulatory, supervisory) framework and more specifically in Act 2651/2012 of the Chief of the Bank of Greece and International Accounting Standards 24, as applicable.

The purpose of the Policy is to clearly describe the criteria and the process of locating persons with a special relationship with the Bank.

A detail record is made of the definition of persons with special relationship with the Bank, the process of locating them and the monitoring framework of their loans. The Policy applies to all contractual relationships that govern the Bank with the above persons.

2.8. Corporate Social Responsibility Policy of ATTICA BANK group

Attica Bank recognizes the importance and impact that the implementation of responsible business practices has on society and understands the growing importance of its reputation and has set Corporate Social Responsibility as a key element of its business strategy.

Attica Bank's Social Responsibility is its practice with respect for the person and human values and principles with environmental, social and economic actions in the areas where it operates.

The BoD of the Bank and its subsidiaries apply as guide the Policy for the definition of these actions and the assignment of responsibilities, ensuring that the relevant actions are aligned with the interests of the shareholders.

Through Corporate Social Responsibility, Attica Bank expresses its firm commitment to the goal of long-term sustainable development. The philosophy of Corporate Social Responsibility of the Attica Bank Group is to increase its positive impact and improve its performance in the fields of action on which Corporate Social Responsibility is built.

3. BoD Committees

The Board of Directors is assisted by the relevant committees on a case-by-case basis, which for the issues within their competence submit the relevant suggestions for decision by the Board, in accordance with the applicable legal framework and their Operating Regulation. The Board of Directors shall establish, as a minimum, the following Committees:

1. Audit Committee
2. Committee for the Nomination and Remuneration of BoD Candidate Members
3. Risk Management Committee.

All the above committees shall inform the BoD about their activities by submitting activity reports to it.

3.1. Audit Committee

The purpose of the Audit Committee (AC) of Attica Bank S.A. is to assist the Board of Directors (BoD) in exercising its duties in the area of developing and ensuring the operation of an adequate and effective Internal Audit System at the Bank and Group level and, in particular, to ensure:

- the integrity of the financial statements of the Bank and the Group;
- the independence of internal and external audit of the Bank and the Group; and
- the compliance with the legal and regulatory framework, internal regulations and best practices to which the Bank and the Group are subject.

The AC is composed of at least three (3) members. The AC may be: (a) a Board of Directors committee, composed of non-executive members, or (b) an independent committee, composed of non-executive members of the Board and third parties, or (c) an independent committee, composed only of by third parties. The type of the AC, the term of office, the number and the capacities of its members are decided by the General Meeting. The Members of the AC are elected by the BoD or the General Meeting of Shareholders.

The term of office of the Audit Committee's members is three years. Renewal of the mandate or modification of the composition of the Audit Committee shall always be decided by the Bank's General Meeting. In case of resignation of a member of the Audit Committee, the vacant post shall be filled upon decision of the Bank's Board of Directors, which shall be submitted to the next General Meeting of Shareholders for approval. The Chairman of the AC shall be appointed by its members, shall be independent of the Bank and may not be the same person as the Chairman of the Board of Directors or the Chairman of the Risk Management Committee. The Audit Committee may invite to its meetings any member of the Board of Directors, an executive of the Bank or any subsidiaries of its Group or another person (employee or associate) who, in its opinion, can assist in the execution of its work.

The secretary of the Audit Committee shall be an officer of the Bank, who works in a department of the Bank that is not controlled by the Internal Audit Division (hereinafter referred to as "IAD"). The secretary shall be appointed by decision of the Audit Committee.

The General Meeting of Shareholders dated 07.07.2021 resolved that the AC is an independent Committee consisting of non-executive members of the Board and third non-member parties.

During the Annual General Meeting of 05.07.2022 it was decided to redefine the AC, which will be a four-member joint Committee with BoD members and third parties with a three-year term, which expires on 02-09-2023 (starting from the initial election of the Committee during the Extraordinary General Meeting of 02-09-2020) consisting of one (1) third person – non-member of the BoD, independent of the Bank within the meaning of article 9 of Law 4706/2020, which meets the conditions of independence of the above article, one (1) non-executive member of the BoD and two (2) independent non-executive members of the BoD within the meaning of article 9 of Law 4706/2020 who meet the conditions of independence of the above article.

The Audit Committee, as determined by a decision of the Ordinary General Meeting of 05.07.2022 and was constituted into a body, on 31.12.2022 had the following composition:

Chairman: Christos Glavanis, Independent Non-Member of the BoD

Member: Ioannis Zografakis, Independent Non-Executive Member of the BoD

Member: Aimilios Yiannopoulos, Independent Non-Executive Member of the BoD

Member: Avraam Moissis, Vice-Chairman and Non-Executive Member of the BoD

The members of the Committee are in their majority and at a rate of 75% independent from the Bank, in accordance with the provisions of Law 4449/2017.

The responsibilities of the Audit Committee as described in its Operating Regulation (the update of which was approved on 13.04.2022 by the Bank's Board of Directors and has been posted on the Bank's website www.atticabank.gr) shall also include.

External audit and financial reporting procedure

- It monitors the procedure and implementation of the statutory audit of the individual and consolidated financial statements of the Bank and the Group pursuant to 6 of Article 26 of the Regulation (European Union) no. 537/2014 of the European Parliament, informs the Bank's BoD of the outcome of the statutory audit and explains how the statutory audit contributed to the quality and integrity of financial reporting.
- It monitors, reviews and evaluates the financial reporting procedure, i.e. the mechanisms and production systems, the flow and dissemination of financial information produced by the Bank's organizational units, and makes recommendations or proposals to ensure its integrity, if appropriate.
- It reviews the annual financial statements of the Bank and the Group, the annual report of the Board of Directors and the consolidated quarterly and six-month statements of the Bank and the Group before submitting them for approval to the Board of Directors.

Internal Audit System

- It monitors, reviews and evaluates the adequacy and effectiveness of the Bank's overall policies, procedures and safeguards with regard to the Bank's Internal Audit System, quality assurance and risk management concerning financial reporting issues.
- It evaluates annually the adequacy and effectiveness of the Money Laundering and Terrorist Financing Policy and the report of the competent executive manager, it submits a relevant report to the Board of Directors and generally supervises the proper implementation of this policy.
- It reviews and evaluates the IAD Reports and informs the BoD regarding:
 - the adequacy and effectiveness of the Internal Audit System at Bank and Group level,
 - the effectiveness and adherence to the risk management procedures and associated credit procedures, including provisions policy,
 - the adequacy of procedures in relation to the internal assessment of the Bank's capital adequacy,
 - the completeness of the procedure or methodology for calculating the impairment of loans and other assets and any changes during the financial year,
 - the information systems,
 - the effectiveness of procedures for the prevention and suppression of money laundering and terrorist financing,
 - matters within the competence of the Regulatory Compliance & Corporate Governance (DKSED) Division.

External auditors

- It reviews and monitors the independence of statutory auditors-accountants or audit firms in accordance with Articles 6, 21-23 and 26-27 of Regulation (EU) No 537/2014 and in particular the appropriateness of providing non-audit services to the Bank (in accordance with Article 5 of the same Regulation).
- It is responsible for the procedure for the selection of statutory auditors-accountants or audit firms and proposes the statutory auditors-accountants or the audit firms to be appointed (in accordance with Article 16 of Regulation (EU) No 537/2014).

Other responsibilities and duties

- The Audit Committee accepts confidential or even anonymous written or oral reports and observations on the inappropriate actions or omissions of Executives and Officers or on breaches of accounting and auditing practices.

- It is informed by the Head of the Internal Audit of the Bank, by the statutory auditors-accountants and audit companies, of the audits carried out at every stage of the proceedings, on the computerized procedures and the information and accounting systems, on the safeguards that are determined to prevent mistakes, misuse of systems and fraudulent actions.
- In addition, it receives, through the competent Business Units, the reports of the Bank of Greece's Banking Supervision Department and the audit findings by other Authorities (e.g. tax audits).

During 2022, the Audit Committee held 20 meetings. The attendance rate of its members reached 100%.

As part of its mission for 2022, the Audit Committee performed, among others, the following actions:

- ❖ It monitored the Bank's Internal Audit System through the reports of the IAD regular, extraordinary and special audits, the annual audit of the statutory auditors-accountants and the audits of external associates. It evaluated the Internal Audit System for 2021, based on the respective annual IAD report.
- ❖ It examined the independent Assessment of the Adequacy of the Internal Control System for the three-year period 2019-2021.
- ❖ It examined and discussed on the quarterly IAD reports. It recommended to the BoD, through its periodic reports, the implementation of the corrective measures agreed upon following the recommendations of the Internal and External Auditors and the Supervisory Authorities.
- ❖ It deliberated on and approved the revision of the IAD annual audit plan for 2022, monitoring its implementation.
- ❖ It studied the assessment of the Bank's risk areas with a view to drafting the audit schedule for 2022 and assisted in its preparation.
- ❖ It examined the Annual Report of the Bank's competent Executive Manager on Prevention of Money Laundering and Terrorist Financing as well as the DKSED Annual Compliance Report for 2021.
- ❖ It examined and discussed the quarterly reports of the DKSED and was informed of the malfunctions in its support systems.
- ❖ It discussed issues related to the interim and annual financial statements of the Bank and the Group with the CFO, the Heads of the Financial Division and Internal Audit Division, as well as with the Certified Auditors.
- ❖ It monitored the procedure and implementation of the statutory audit of the individual and consolidated financial statements of the Bank and the Group. It examined and evaluated the process of preparing the interim (2022) and annual financial statements (2021) and the work of the Statutory Auditors-Accountants.
- ❖ It was updated by the Certified Auditor on the 2022 annual mandatory audit program before implementation.
- ❖ It made observations and suggestions which are recorded in its quarterly reports to the BoD and its assessments which are submitted to the BoD of the interim and annual financial statements.

3.2. BoD Candidate Members Nomination Committee

The Committee for the Nomination and Remuneration of BoD Candidate Members is responsible for implementing the policy and procedures to be followed for the appointment of members of the Board of Directors and committees set up at the level of the Bank's Board of Directors. In particular, it is responsible for identifying and submitting proposals to the Board of Directors regarding persons eligible to fill the vacant positions of the Board of Directors and its committees. It also addresses issues related to the adequacy, efficiency and effectiveness of the BoD, both as a whole and in relation to its individual members, as well as in terms of the appointment of senior management in positions of Chief level and above. The Committee assists the Board of Directors on remuneration issues, gives a specialized and independent opinion on remuneration policies and their implementation, as well as on the proper use of incentives related to management of risk, capital and liquidity and ensures effective alignment of staff remuneration with risks which are undertaken and managed by the Bank and the required coordination between the Bank and the Group. The Committee ensures that the overall remuneration policy is in line with the Bank's and the Group's business strategy, objectives, corporate culture, corporate values and long-term interests.

The Committee shall be composed of at least three (3) non-executive members of the Board of Directors, who at least in their majority, including its Chairman, are independent non-executive members.

The term of office of the members of the Committee is the same as the term of office as the members of the Board of Directors.

The Committee's Chairman and its members as well as the exact number of its members are appointed and determined, respectively, by decision the Bank's Board of Directors.

Responsibilities of the Committee:

The Committee's responsibilities, among others, include:

- Planning and coordinating the implementation of the process of identifying and selecting candidates for the Board of Directors and its committees.

- Describing the individual skills and qualifications required to fill the positions of the Board of Directors' members and the estimated term to be devoted to the corresponding position.
- Assessing periodically and at least annually:
 - the structure, size, composition and performance of the BoD and making recommendations to it regarding any changes it deems appropriate;
 - the combination of broadness, knowledge, skills and experience per subject of the members of the Board of Directors on an individual and collective level and submitting a relevant report to the Board of Directors.
- Reviewing periodically and at least annually:
 - the Suitability and Promotion Policy of Candidate Board Members
 - the Bank's Policy on the Selection and Appointment of Top Executives, as set out in the International Accounting Standard (IAS) 24.
- Validating the appointment of top executives.
- The consultation with the Audit Committee and the Board of Directors' Chairman regarding the Audit Committee's proposal to the Board of Directors for the appointment of the anti-money laundering and terrorist financing officer of the Bank.
- Submitting proposals to the Board of Directors concerning its diversity policy.
- Reviewing on a six-month basis the independence of the independent non-executive members of the Board of Directors.
- Monitoring, on a quarterly basis, the members' participation in the BoD and its committees.
- Reviewing on an annual basis any other significant commitments of the members of the Board of Directors outside the Bank.
- Assessing existing or potential conflicts of interests of the members of the Board of Directors with those of the Bank, including transactions of members of the Board of Directors with the Group, and submitting relevant proposals to the BoD.
- Preparing and implementing an induction program for the new members of the Board of Directors, and providing periodic training to the existing members of the Board of Directors.
- Reviewing periodically the succession planning for top executives and submitting relevant information to the Board of Directors.
- Ad hoc, where appropriate, provision of adequate information to the General Meeting of shareholders on the activities of the Committee.
- Submitting proposals on the remuneration of the Bank's and the Group's staff, including those that have an impact on the risks undertaken, and the management of such risks, and providing suggestions to the BoD for reaching decisions. The Committee shall also make suggestions to the Board of Directors about the remuneration of the Management, in particular the Board of Directors' executive members, as well as the highest remunerated employees of the Bank and the Group, in accordance with its applicable Policy.
- Directly supervising the remuneration of the senior executives of the Risk Management Division, the Regulatory Compliance Division and the Internal Audit Department.
- It informs, advises and assists the Board of Directors on the planning, formulation, review and oversight of the implementation of the Remuneration Policy and supports the Board of Directors.
- It evaluates the mechanisms and systems established to ensure that the remuneration system takes due account of the levels of all types of risk, liquidity and capital and that the Remuneration Policy, as a whole, promotes and is consistent with the sound and effective risk management and is in line with the business strategy, objectives, corporate culture and corporate values, as well as with the long-term interests of the Bank.
- It proposes corrective actions, if it finds that it is impossible to implement the Remuneration Policy established or any deviations from its implementation. These corrective actions may relate to proposals for updating the relationship between remuneration, incentives, risks and workload.
- It ensures the proper consultation of the relevant Units and Divisions of the Bank (Risk Management, Regulatory Compliance, Internal Audit, Human Resources, Strategic Planning) in the preparation, revision and consistent implementation of the Remuneration Policy, as well as external experts, when deemed necessary by the Board of Directors.
- Assessing the achievement of performance targets and the need for ex-post risk-based adjustment.
- It examines various scenarios to establish how remuneration policies and practices are affected by external or internal events and performs back tests of the criteria used to determine remunerations and prior adaptation based on the risk according to the actual results of the risks.
- It evaluates or proposes the appointment of external experts regarding the provision of advisory or support services with respect to remuneration.
- Ensuring the adequacy of the information provided to shareholders on remuneration policies and practices, particularly in relation to the ratio between fixed and any variable remuneration.

- The Committee evaluates its work on a periodic basis and at least annually in accordance with the Policy on the Nomination of BoD Candidates of the Bank.

For the year 2022, the committee, based on its responsibilities, ascertained the fulfillment of the independence criteria, based on Article 9 of Law 4706/2020, of the independent non-executive members of the Board.

Regarding the meetings of the Committee for the period January – March 2022, the following were observed:

- during the month of January 2022 did not meet
- during the month of February 2022 it met three (3) times

Specifically, the Committee met on 07.02.2022 and 08.02.2022 with the following composition:

Chairman: Sotirios Karkalakos, Independent Non-Executive Member of the BoD
Member: Christos - Stergios Glavanis, Independent Non-Executive Member of the BoD
Member: Venetia Kousia, Independent Non-Executive Member of the BoD,
Observer: Avraam (Minos) Moissis, Non-Executive Member of the BoD, Representative of the HFSF

The Committee met on 23.02.2022 with the following composition, because it was reconstituted by Decision No. 1370 of 08.02.2022 of the Board of Directors, as follows:

Chairman: Venetia Kousia, Independent Non-Executive Member of the BoD
Member: Avraam (Minos) Moissis, Vice-Chairman of the BoD, Non-Executive Member of the BoD, Representative of the HFSF
Member: Sotirios Karkalakos, Independent Non-Executive Member of the BoD
Member: Konstantinos Tsagkaropoulos, Independent Non-Executive Member of the BoD
Member: Alexios Pelekis, Non-Executive Member of the BoD,

During March 2022, the Committee met three (3) times.

The Committee met on 03.03.2022 with the following composition, in accordance with Decision No. 1370 of 08.02.2022 of the Board of Directors, as follows:

Chairman: Venetia Kousia, Independent Non-Executive Member of the BoD
Member: Avraam (Minos) Moissis, Vice-Chairman of the BoD, Non-Executive Member of the BoD, Representative of the HFSF
Member: Sotirios Karkalakos, Independent Non-Executive Member of the BoD
Member: Konstantinos Tsagkaropoulos, Independent Non-Executive Member of the BoD

Mr. Alexios Pelekis, Non-Executive Member of the BoD, Member was absent due to commitments.
Mr. Konstantinos Angelopoulos, HFSF Representative, also participated in the meeting as an Observer of the Committee.

The Committee met on 23.03.2022 with the following composition, in accordance with Decision No. 1370 of 08.02.2022 of the Board of Directors, as follows:

Chairman: Venetia Kousia, Independent Non-Executive Member of the BoD
Member: Avraam (Minos) Moissis, Vice-Chairman of the BoD, Non-Executive Member of the BoD, Representative of the HFSF
Member: Sotirios Karkalakos, Independent Non-Executive Member of the BoD
Member: Konstantinos Tsagkaropoulos, Independent Non-Executive Member of the BoD

Mr. Alexios Pelekis, Non-Executive Member of the BoD, Member was absent due to commitments.
Mr. Athanasios Zois, HFSF Representative, also participated in the meeting as an Observer of the Committee.

The Committee met on 30.03.2022 with the following composition, because it was reconstituted by Decision No. 1373 of 24.03.2022 of the Board of Directors, as follows:

Chairman: Grigorios Zarifopoulos, Independent Non-Executive Member of the BoD
Member: Avraam (Minos) Moissis, Vice-Chairman of the BoD, Non-Executive Member of the BoD, Representative of the HFSF

Member: Ioannis Zografakis, Independent Non-Executive Member of the BoD
Member: Charikleia Vardakari, Independent Non-Executive Member of the BoD

Mr. Patrick Horend, Non-Executive Member of the BoD, Member was absent due to commitments.
Mr. Athanasios Zois, HFSF Representative, also participated in the meeting as an Observer of the Committee.

The Committee for the period January – March 2022 met with a participation rate of 88.00% of its Members.

Regarding the meetings of the Committee for the period April – June 2022, the Committee met five (5) times with the following composition, based on no. 1373 of 24.03.2022 Decision (Minutes) of the Board of Directors.

More specifically,

The Committee during April 2022 met once on 13.04.2022 with a participation rate of 100%.

Mr. Athanasios Zois, HFSF Representative, also participated in the meeting as an Observer of the Committee.

During May 2022, the Committee met two (2) times, namely on 02.05.2022 and 25.05.2022 with a participation rate of 100%.

Mr. Athanasios Zois, HFSF Representative, also participated in the meetings as an Observer of the Committee.

During June 2022, the Committee met twice (2) times, namely on 02.06.2022 and 07.06.2022.

Specifically, the Committee met on 02.06.2022 with a participation rate of 100%.

Mr. Apostolos Meraklis, HFSF Representative, also participated in the meeting as an Observer of the Committee in place of Mr. Athanasios Zois.

Also, the Committee met on 07.06.2022 with a participation rate of 100.00%. At this meeting, Mrs Charikleia Vardakari authorised Mr. Grigorios Zarifopoulos as President of the Committee, to represent her and vote instead at his discretion on the items on the agenda.

The COMMITTEE FOR THE NOMINATION OF CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS for the period April – June 2022 met with a participation rate of 100.00% of its Members.

Regarding the meetings of the Committee for the period July-September 2022, the Committee met two (2) times with the following composition, based on no. 1373 of 24.03.2022 Decision (Minutes) of the Board of Directors.

More specifically,

The Committee did not meet in July 2022.

The Committee met once in August 2022 on 29.08.2022.

Mrs. Charikleia Vardakari and Mr. Ioannis Zografakis were absent at the meeting, but were represented during the discussion and voting of the items on the Agenda by the President of the Committee, Mr. Grigorios Zarifopoulos and the Member of the Committee, Mr. Avraam Moissis respectively, pursuant to relevant authorizations.

The Committee during August 2022 met with a participation rate of 100,00%.

The Committee during September 2022 met once on 28.09.2022 with a participation rate of 100,00%.

The Committee for the period July-September 2022 met with a participation rate of 100.00% of its Members.

Regarding the meetings of the Committee for the period October-December 2022, the Committee met four (4) times with the following composition, based on no. 1373 of 24.03.2022 Decision (Minutes) of the Board of Directors.

More specifically,

The Committee during October 2022 met on 24.10.2022 and 31.10.2022 via teleconference with a participation rate of 100.00%.

The Committee during November 2022 met on 29.11.2022 in turn, with a participation rate of 100.00%.

The Committee during December 2022 met on 9.12.2022 via teleconference. Messrs. Patrick Horend and Ioannis Zografakis, were absent from the meeting of 9.12.2022, but were represented during the discussion and voting of the items on the Agenda by the President of the Committee, Mr. Grigorios Zarifopoulos and by the Member of the Committee, Mr. Avraam (Minos) Moissis, respectively, pursuant to relevant authorizations.

The Committee for the period October-December 2022 met with a participation rate of 100.00% of its Members.

3.3. Risk Management Committee

The purpose of the Risk Management Committee (hereinafter "RMC") is to adequately inform the Board on all matters relating to the risk-taking strategy and the level of risk tolerance in the performance of its duties. The Risk Management Committee assists the Board of Directors with regard to the achievement of the following objectives:

- compliance of the Group with the legal and regulatory framework governing risk management;
- formulation of a strategy on undertaking of all kind of risks and asset management that responds to the Group's business objectives and the adequacy of the resources available in technical means and personnel;
- control of the adequacy, independence and effectiveness of the Group Risk Management Unit; and
- ensuring that risk management is disclosed to all the Group's business units and forms the basis for setting risk control limits.

The Risk Management Committee is composed of at least 3 (three) non-executive members of the Board of Directors, of whom at least one (1) is an independent non-executive member of the Board of Directors. One member (1) who cannot be the Chairman of the Board of Directors is appointed as Chairman of the Committee. The Chairman and the composition of the Committee shall be determined by the Board of Directors of the Bank. The Chairman of the Committee may not be the Chairman of the Audit Committee.

The Chairman and the members of the Committee are appointed by the Board of Directors of the Bank. Members of the Committee may not hold parallel positions or properties or carry out transactions which could be considered incompatible to the mission of the Committee. Given this, their participation in the Committee does not exclude the possibility of participating in other Board of Directors' committees. A member of the Committee who is absent for three (3) consecutive meetings without reason may be replaced by decision of the BoD.

The term of office of the members of the Committee is three years and may be changed by decision of the BoD.

Any member of the Board of Directors deemed necessary or Executive Officers of the Bank depending on the matter of discussion which falls under their responsibility may be called to the meetings of the Committee for the purpose of informing the latter and facilitating its work.

Duties of the Secretary of the Committee are executed by an Executive of the Group Risk Management Unit appointed by the Chairman of the Committee.

Among others, the responsibilities of the RMC, as described in its operating regulation which were revised by the BoD during its meeting on 22.11.2018 and is posted on the Bank's website, include the following:

3.3.1. Risk strategy

3.3.1.1 It advises and supports the Board of Directors regarding the monitoring of the Bank's overall present and future risk-taking strategy, taking into account all types of risks, to ensure that they are consistent with the Bank's business strategy, objectives, corporate culture and corporate values.

3.3.1.2 It formulates, based on suggestions by the head of the Group Risk Management Unit (hereinafter "CRO"), the strategy of taking all types of risk and capital management that meets the business objectives of the

Bank, at the individual and Group level, and the sufficiency of available resources in technical means and staff.

3.3.2. Risk-taking Framework

3.3.2.1 It oversees the development and implementation of an appropriate risk-taking framework, which sets specific limits to risk tolerance. It proposes to the Board of Directors on an annual basis the risk-taking framework for discussion and approval, as well as the evaluation of the appropriateness of the business plan. It suggests amendments to the above, whenever it considers it necessary.

If there is any discrepancy between the business plan and the risk-taking framework, it shall submit a correction plan to the Board of Directors.

3.3.2.2 It evaluates on an annual basis the adequacy and effectiveness of the risk management policy of the Bank and the Group based on the annual CRO report.

3.3.3. Exposures in delay and non-performing exposures

3.3.3.1 It ensures appropriate supervisory and control mechanisms for the monitoring and efficient management of exposures in default and non-performing exposures.

3.3.4. Link to the Risk Management Unit

3.3.4.1. It forwards to the BoD, after evaluation, the annual report of the CRO. This report, together with its evaluation, shall be submitted to the Bank of Greece by the end of the first calendar quarter of each year, in accordance with the applicable regulatory framework.

3.3.4.2 It ensures the development of an internal risk management system which incorporates the business decision-making process in the whole range of the Group's activities.

3.3.4.3 It sets out the principles that should govern risk management in identifying, predicting, measuring, monitoring, controlling and addressing risk, in accordance with the business plan in force and the adequacy of the resources available. In case of any shortcomings in the logistics and staffing of the Risk Management Unit, it shall propose to the Board of Directors the strengthening of the Risk Management Unit to be able to respond to its work.

3.3.4.4 It discusses extensively and evaluates the Quarterly Risk Report of the Risk Management Unit, and presents the relevant conclusions and proposed actions to the BoD.

3.3.4.5 It makes recommendations to the BoD regarding the CRO.

3.3.5. Other responsibilities and duties

3.3.5.1 It informs the Board of Directors at least quarterly on the activities of the Committee and the major risks assumed at the Group level, reassures the Board of Directors of their effective response and proposes any actions that it deems necessary. Makes arrangements for the development of appropriate early warning systems and supervisory and control mechanisms for the monitoring and efficient management of high risk lending.

3.3.5.2 It examines, without prejudice to the Remuneration Committee's duties, whether the incentives provided by the Bank's and the Group's remuneration policies and practices take into account risk, capital, liquidity, as well as the probability and timing of profitability.

3.3.5.3 It assesses the recommendations of internal or external auditors and monitors the proper implementation of the measures taken.

3.3.5.4 It addresses issues related to the Group's relationship with Affiliates.

Following a decision of the Board of Directors of the Bank at its meeting on 15.07.2021, the composition of the Committee until 07.02.2022 was as follows:

Chairman: Alexios Pelekis, Non-Executive Member of the BoD

Member: Sotirios Karkalakos, Independent Non-Executive Member of the BoD

Member: Chariklia Vardakari, Independent Non-Executive Member of the BoD

Member: Ilias Betsis, Non-Executive Member of the BoD

Following a decision of the Board of Directors of the Bank at its meeting on 08.02.2022, the composition of the Committee until 23.03.2022 was as follows:

Chairman: Sotirios Karkalakos, Independent Non-Executive Member of the BoD

Member: Avraam Moissis, Vice-Chairman of the BoD, Non-Executive Member of the BoD and Representative of the HFSF

Member: Alexios Pelekis, Non-Executive Member of the BoD

Member: Irini Maragkoudaki, Non-Executive Member of the BoD

Member: Markos Koutis, Non-Executive Member of the BoD

Following a decision of the Board of Directors of the Bank at its meeting on 24.03.2022, the composition of the Committee on 31.12.2022 was as follows:

Chairman: Ioannis Zografakis, Independent Non-Executive Member of the BoD

Member: Charikleia Vardakari, Independent Non-Executive Member of the BoD

Member: Avraam Moissis, Vice-Chairman of the BoD, Non-Executive Member of the BoD and Representative of the HFSF

Member: Alexios Pelekis, Non-Executive Member of the BoD

Member: Markos Koutis, Non-Executive Member of the BoD

The above composition of the Committee meets the requirements of Law 4706/2020, the Operating Regulation of the Committee and the Corporate Governance Code.

The term of office of the members of the Committee is three years and may be changed by decision of the BoD.

During 2022, the Risk Management Committee held 14 meetings and the member attendance rate reached 87.14%. As part of its mission for 2022, the Committee performed, among others, the following actions:

1. It approved the Risk Appetite Framework 31.03.2022 and monitored its implementation.
2. It monitored the evolution of the value of the Bank's capital and liquidity ratios, the quarterly provisions formed, as well as the course of the Bank's relationship with large clients.
3. It ratified the decisions of the Write-Offs and Depreciation Provisions Committee for the partial write-off for amounts over €250th. for debts that have been securitized and transferred to the Astir 1 & Astir portfolios, and positively recommended to the Board of Directors for their approval.
4. It was informed about the write-offs that took place in 2022 for all Portfolios.
5. It endorsed the amendments to the provisioning calculation of the OMEGA portfolio for the OMEGA & METEXELIXIS bonds as well, and positively recommended their approval to the Board of Directors.
6. Monitored and briefed the Board of Directors on the levels and evolution of the main risks faced by the Bank and the Group based on the submitted reports of the Chief Risk Officer.
7. It was briefed on McKinsey's work on Risk Governance, and Implementation Timeline of McKinsey's proposals on the subject.
8. It was briefed on (a) the Effective Supervisory Review and Evaluation Process (SREP) 2020, (b) the credit risk results of the Bank of Greece's LSI 2021 supervisory stress test, (c) actions to remedy the findings of the Bank's SREP 2021, and (d) planning the implementation of actions to be resolved per Division for the findings of the Bank's SREP 2022.
9. It was informed about the following: the approval teams of the updated portfolio and the delays, the approval options of the company that has undertaken the management of the Astir 1 & 2 portfolios, the way the Servicers who manage the securitized portfolios are Reporting & Monitoring, as well as the results of the recoveries they made compared to their business plans.
10. It was informed about the review of procedures according to the findings of the Internal Audit.
11. It was briefed on the progress of Delloitte's project "Assessment of the risk of forfeiture of letters of guarantee".
12. Updated on the Bank's replies to the compliance questionnaire with Executive Committee 181/8 01 2021 (new DoD).
13. It was informed about the need for the organizational restructuring of the Group Risk Management Unit.
14. It systematically monitored the progress of actions to meet the staffing needs of the Group Risk Management Unit.
15. It approved the Reports on the Internal Capital Adequacy Assessment Process (ICAAP) 2021 and the Internal Liquidity Adequacy Assessment Process (ILAAP) 2021, and positively recommended to the Board of Directors for their approval.
16. It approved the report on "Disclosure of Supervisory Information on Capital Adequacy and Risk Management on a Consolidated Basis (Pillar III)_Year 2021".
17. It approved the New DoD Policy and positively recommended to the Board of Directors for its approval.
18. It approved the update of a) the Arrears Regulation, as well as b) the Write-off Policy based on the new DoD policy, and positively recommended to the Board of Directors for their approval.
19. It was informed about the results of the audit project carried out by the company Grant Thornton on "Attica Bank Credit Quality Review April 2022 – Findings & Actions", and the timetable for the implementation of the restoration actions of the audit findings.
20. It was informed about the projects to be implemented under the agreed Budget 2023 (cooperation between Risk Management and IT Division).
21. Updated on the Process of Approving Consumer Loan/Credit Card Requests based on the Score Card System.
22. It was briefed on the progress of the Bank's cooperation with the external partner (EDS Mellon) who has undertaken the telephone briefing of debtors on the existence of overdue claims from 10 to 89 days of arrears, from retail loans and credit cards.
23. It was informed about the Bank's customer fraud incident which took place in October 2022.
24. It approved the Contingency Funding Plan (CFP) 2022 and positively recommended to the Board of Directors for its approval.

4. Management Committees³

4.1. Executive committee

The Executive Committee monitors and ensures the smooth and efficient operation of the Bank in implementing its strategy, business plan and budget, as approved by the Board of Directors. It consists of at

³ Information on the duties, responsibilities and procedures of the Management Committees and Councils are included in their Rules of Operation, as approved by the Bank BoD.

least eight (8) members, one of whom is the Chief Executive Officer, who is appointed as Chairman. Among other things, the Commission has the following duties:

- to prepare the strategy and elaborate the proposed Operational Plan and the annual budget before they are discussed at the Board of Directors and its competent Committees;
- to specify the implementation of the strategy, by coordinating the actions of the Bank's Units;
- to monitor the progress made in the Bank's Business Plan and the achievement of the objectives set at Bank and Unit level, to examine any deviations, to decide on corrective measures and to provide guidance to the competent corporate structures;
- to decide on the development policy of the networks and the Group;
- to ensure that the risk management guidelines are incorporated into the Bank's operations and budget;
- to decide on the approval limits for investments and expenditure that apply to the relevant units;

The Committee should meet regularly at least twice a month or exceptionally when required by the circumstances, at the discretion of its Chairman, or if immediate decision-making is required.

The Committee shall be in quorum, if the number of members present at the meeting exceeds half of its appointed members and provided that in each case the number of members present is no less than 5 (five), including the Chairman and his or her substitute, in case there is a need to be replaced. The Committee's decisions shall be made by the majority of its present members, subject to the agreement of its Chairman. In the event of a tie, the Chairman's vote shall prevail.

During 2022, the Executive Committee held 46 meetings, in which 311 recommendations were discussed. The main issues which the Commission dealt with during 2022 concern:

- The Bank's budget for 2023;
- The Bank's Business Plan;
- The Capital Plan 2021-2023;
- The Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP);
- The monitoring of the actions of the Retail Banking Division;
- Phishing/Fraud issues;
- all kinds of approvals for the implementation of projects and establishment of partnerships, as well as the assignment of outsourcing work;
- the updates from the CRO and Risk Units on the Risk Management Reports, as well as Supervisory - Regulatory Issues;
- Communication Actions 2022;
- Monitor transformation program;
- Meeting the staffing needs;
- Voluntary Exit Scheme
- Corporate & Risk Management Credit Quality Review

Composition of the Executive Committee on 31.12.2022

POSITION IN THE COMMITTEE	COMPOSITION
CHAIRMAN	Mrs. Eleni Vrettou, CEO
MEMBER	Mrs. Irini Maragkoudaki, Deputy Executive Officer
MEMBER	Mrs. Efstathia Presveia, Chief Technology and Operating Officer
MEMBER	Mr. Nikolaos Koutsogiannis, Chief Financial Officer,
MEMBER	Mr. Frangiskos Psyllas, Chief Risk Officer
MEMBER	Mr. Athanasios Psyllos, Chief Corporate Officer
MEMBER	Mr. Georgios Triantaphyllopoulos, Chief Transformation and Administration Officer
MEMBER	Mr. Marinos Danalatos, Director of the Division of Money Markets and Capital Markets
CONSULTING MEMBER	Mr. Dimitrios Kanellopoulos, Director of Legal Services (participates as an advisory member, without voting rights)

4.2. Asset-Liability Committee (ALCO)

The Asset-Liability Committee (ALCO) consists of at least three (3) principal members, one of whom is the Bank's Chief Executive Officer, who is designated as its Chairman, and non-voting advisers. The principal members may be either executive members of the Board of Directors or executives of the Bank. The Committee, among others, establishes the policy of the Bank and the Group's companies in matters concerning the structure, pricing and management of Assets and Liabilities, and sets out risk limits, taking into account the Bank's strategy resulting from decisions of the competent governing bodies (BoD, Executive Committee), the applicable regulatory framework, corporate governance rules, current conditions in the money and capital markets, and the risk limits set by the Bank. It monitors their implementation and makes decisions on the necessary corrective and improvement measures.

During 2022, the Committee held 21 meetings, in which 57 recommendations were discussed. The Committee meets regularly on a monthly basis or more frequently, on an exceptional basis, when required by the market circumstances, at the discretion of its Chairman, or if immediate decision-making is required. The Committee is convened by its Chairman. The Committee shall be quorum if the number of members present at the meeting exceeds half of its appointed members, including its Chairman, and provided that in each case the number of members present is not less than three (3). The Committee's decisions shall be made by the majority of its present principal members, subject to the agreement of its Chairman. In the event of a tie, the Chairman's vote shall prevail. The advisory members do not sign and participate in the meetings without the right to vote.

The Committee establishes a framework for its regular updating through standard reports (ALCO reports) which include, at a minimum, reports on gap position, interest rate risk, liquidity, the size of lending/deposits, and their cost and maturity. It approves the conditions under which the business units and executives of the Bank are authorized to temporarily exceed the limits in case of emergencies and is informed of any excesses and their remedial actions.

The issues discussed in 2022 concerned the following:

- The approval Limits of the Financial Markets and Capital Markets Department.
- The pricing of deposits and other products and services.
- The modification of product interest rates.

Composition of the ALCO Committee on 31.12.2022

POSITION IN THE COMMITTEE	COMPOSITION
CHAIRMAN	Mrs. Eleni Vrettou, CEO
MEMBER	Mr. Nikolaos Koutsogiannis, Chief Financial Officer,
MEMBER	Mr. Frangiskos Psyllas, Chief Risk Officer
MEMBER	Mr. Athanasios Psyllos, Chief Corporate Officer
MEMBER	Mr. Marinos Danalatos, Director of the Division of Money Markets and Capital Markets
CONSULTING MEMBER	Mr. Stavros Avgeros, Director of Internal Audit
CONSULTING MEMBER	Mr. Nikolaos David, Group Chief Compliance and Corporate Governance Officer

4.3. Loans Committee

The Loans Committee comprises the following:

- I. APPROVING TEAMS FOR LENDING TO BUSINESSES
 - Approval Team for Lending to Businesses - Level 1
 - Approval Team for Lending to Businesses - Level 2
 - Approval Team for Lending to Businesses - Level 3
 - Approval Team for Lending to Businesses - Level 4
 - Approval Team for Lending to Businesses - Level 5
- II. APPROVAL TEAM OF RETAIL AND INDIVIDUAL BUSINESS CREDIT - (SBL- RETAIL PRODUCTS)
 - Subdivision of Retail & Individual Business Credit
 - Business Credit Approval Team - Level 1 (SBL)
 - Higher Approval Team / Level II
 - Higher Approval Team for Retail Banking

which are staffed by competent executives of the Bank.

During 2022, 267 multi-member approval team sessions were held.

More specifically:

For retail banking requests, the following meetings were held per approval level:

- 96 meetings of the “**Higher Approval Team-Level II**”,
- 56 meetings of the “**Higher Approval Team for Retail Banking**”

It should be noted that, in addition to the above multi-member approval teams, there are the two-member approval teams of the Retail Banking Approval Unit - Subdivision of Retail & Individual Business Credit and Business Credit Approval Unit-Level 1 (SBL), whose meetings are continuous and therefore no reference is made.

For corporate banking requests, the following meetings were held per approval level:

- 73 meetings of the **Higher Approval Team for Lending to Businesses - Level 5**
- 42 meetings of the **Higher Approval Team for Lending to Businesses - Level 4**

It is noted that, in addition to the above multi-member approval teams, there are also bilateral approval teams, i.e. **Higher Approval Team for Lending to Businesses Levels 1,2,3** whose meetings are ongoing and therefore no reference is made to them.

Overall, the following were approved by all the above approval teams:

SUB-DIVISION FOR RETAIL AND INDIVIDUAL BUSINESS CREDIT REQUESTS:

- Consumer Loans	1,863
- Mortgage Loans	1,194
- Credit Cards	793
- SBL (Credit Limit Renewals and Definitions)	544
- Other (Collateral releases, Amendments to decisions, Forbearances, etc.)	232

SUB-DIVISION OF LARGE AND SMALL & MEDIUM ENTERPRISES (CORPORATE BANKING) REQUESTS:

- Defining credit limits	184
- Credit limit renewals	567
- Other (collateral releases, waiver provision, settlements, changes of limits, etc.)	168

4.4. Approval Teams Business Default and Private Individual Default I and II

The approval teams for default comprise the following: Task Force for Approving Businesses' Default I, Task Force for Approving Businesses' Default II, Task Force for Approving Private Individuals' Default I, and Task Force for Approving Private Individuals' Default II, staffed by competent executives of the Bank.

During 2022, 102 meetings were held, in which the following issues were examined, among others:

- Debt arrangements - extension of arrangements
- Proposals and counter-proposals for arrangements
- Account complaints

- Instructions after the complaint
- Payment proposals
- Debt waivers
- Cases of customers subject to the provisions of Law 3869/10, Law 4738/20
- Letters of guarantee (payment due to deduction request)
- Amendments to approvals
- Debt write-offs
- Settlement of amortized debts
- Selection of consultants and external associates in Credit cases
- Various legal actions or modifications of approvals that do not constitute debt settlement/restructuring.

The topics include suggestions on customer debt management and the suggestions for the securitized portfolio management company ASTIR I & ASTIR II, where under the claims management contract, the Bank acts as an operating advisor and these loans are held at the Bank's accounting system.

4.5. Informatics Committee

The Informatics Committee is the official body of the Bank whose purpose is to determine, prioritize, evaluate, approve the implementation of IT projects, supervise them based on the Bank's strategy and objectives, central coordination of the execution of IT projects, as well as and the supervision of the smooth and efficient operation of the Bank's infrastructure and systems and the management of the operational risk arising from the information systems. In addition, in the context of its responsibilities regarding approval, it is responsible for approving the costs relating to implementing IT projects or forwarding them to a higher approval level.

During 2022, 4 meetings were held, in which the following issues. among others, were examined:

- IT Strategy (IT action plan).
- Implementation of IT projects in accordance with the requirements set by the Bank's Business Plan and the IT Strategy.
- Control and Operation of IT Systems (under the Bank of Greece Governor's Act No 2651/2012).
- Reporting Safety Incidents of Information Systems Report on the destruction of the Disaster Recovery Plan.

4.6. Expenditure Committee

The purpose of the Committee shall be to examine and approve the feasibility and execution of expenditure which is within its approval limits. The Committee operates within the framework of the provisions of the Expenditure Approval Policy in force from time to time and in accordance with the decisions and applicable Policies, Regulations and Circulars of the Bank. The Expenditure Committee, in case the approval of the amount of expenditure falls under the responsibility of an overlying team (BoD, Executive Committee), operates as an intermediate step.

During 2022, 6 meetings were held, in which the following issues. among others, were examined:

- Suggestions for approval of expenses
- Invoice payments.

5. Internal Audit System (IAS)

1. The Bank's Internal Control System is a set of control mechanisms and procedures, which covers on a continuous basis every activity and contributes to its effective and safe operation.
2. The Internal Control System includes all kinds of preventive or expost control mechanisms that aim to ensure the following:
 - The consistent implementation of the Bank's business strategy with effective use of available resources.
 - Identifying, addressing and systematically monitoring all kinds of risks undertaken, including operational risk, and safeguarding the Bank's assets.
 - Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Bank's financial condition and the production of reliable financial statements.
 - Compliance with the regulatory framework governing the Bank's operation as well as with all kinds of internal regulations and rules of conduct.

- The prevention and avoidance of wrong actions and irregularities that could jeopardize the reputation and interests of the Bank, shareholders and traders.
3. The Internal Control System is implemented in multiple levels:
- The first level includes all the control mechanisms/safeguards that have been placed in the Bank's workflow, as well as the mechanisms for monitoring their compliance. These control mechanisms have been integrated into the Bank's procedures to ensure that operations are carried out smoothly, the underlying risks are effectively addressed and the outcome of the business is in line with the Bank's objectives. The responsibility for the observance of the existing procedures and their proper functioning at the first level rests with the executive officers of the Bank.
 - The second level includes actions aimed at objectively assessing the efficient and effective operation of control mechanisms by personnel independent of the one responsible for tasks such as compliance, risk and back office support.
 - The third level is implemented by the Bank's Board of Directors, which has the ultimate responsibility for the implementation and maintenance of the Internal Audit System. The Management and the Board of Directors of the Bank are responsible for the design, implementation and operation of an IAS which will support the Bank's strategic goals.

In this context, the Board of Directors should:

- to have ensured the establishment of an internal environment that recognizes the importance of the audit function and to have established an organizational structure that facilitates the effective operation of the Internal Audit System,
- have clearly defined operational objectives and policies, in relation to acceptable limits on the type and level of risks undertaken, and have developed realistic operational action and budget programmes, which should be understood by all those involved in their implementation;
- to ensure that the Internal Control System applies to all business units of the Bank and to ensure the existence of an effective Internal Control System in each Subsidiary.

In order to assist them in the exercise of these duties, the Board of Directors has established the Audit Committee, the responsibilities and responsibilities of which are described in its Articles of Association.

The Group's Internal Audit Division, through its audits, assesses the proper planning (adequacy) and ascertains the effective operation of the control mechanisms that make up the Internal Control System, providing its independent evaluation to the Audit Committee, and through it to the Bank's Board of Directors. Internal Audit also provides advice on improving the design and operation of the Internal Audit System, both through its audit work and through its advisory role in the context of its participation in committees.

6. Audit Units

The Bank has independent audit units operating in accordance with the law and in line with the best international practices, aiming at maximum transparency in the operation of the Organization.

6.1. Internal Audit Department

The IAD reports administratively to the Audit Committee on its operations, and to the CEO on management issues. It operates independently, without the interference/involvement of anybody else, in the selection, handling and communication of its audit work. Among other things, the Audit Committee and the Board of Directors approve all decisions concerning the recruitment or replacement of the Internal Audit Director, evaluate (in terms of efficiency and quality) the quality and effectiveness of the IAD's work and are informed by the Group's Internal Audit Director about the progress and the results of the audit work.

The Group's Internal Audit Division (IAD) has unlimited and unannounced access to hard-copy and electronic data and information, functions, information systems, assets and staff at all levels of the Bank, including those relating to subsidiaries.

The IAD has adopted and maintains a Code of Conduct, which includes the Principles relating to the Internal Audit Practice and Rules of Conduct to be followed by internal auditors. The IAD shall refrain from approving any kind of transaction other than those stipulated for its own operation.

The IAD has detailed and documented audit objectives, audit plans and procedures and an appropriate methodology for conducting such audits in order to form an independent and documented opinion on the adequacy and effectiveness of the IAS at Bank and Group level. It draws up an annual audit program, based on risk assessment, and has follow-up mechanisms to verify compliance with the recommendations of all kinds of audits (by internal auditors, external auditors, supervisory authorities, tax authorities, etc.) and to provide information to the Management of the Bank on the course of the corrective actions. The implementation of the corrective actions is the responsibility of the Executive Management and the relevant executives and officers. It also takes part in a consultative capacity in the design of new products, systems and procedures to ensure that the appropriate audit mechanisms are integrated. Finally, the IAD shall monitor, investigate and process with particular confidentiality any anonymous reports recorded through the whistle-blowing channel, and must have notified all its staff of the operation of this channel.

The IAD may cooperate with third parties (inside or outside the Bank) when it deems it necessary to carry out its work (e.g. because of a lack of professional staff, technical expertise, etc.). Any cooperation with third parties shall be approved in accordance with the Bank's regulations, taking into account the professional qualifications and the reliability of the third party. In any event, the Head of the IAD shall have the ultimate responsibility for the audit reports.

In performing its role, the IAD shall inform the Board of Directors in writing, through the Audit Committee and the Management at least every three months, on the main findings of the audits carried out and its recommendations. It shall also submit an annual evaluation report on the adequacy and effectiveness of the IAS to the Bank and its subsidiaries, as well as on effectiveness and adherence to the risk management procedures and associated credit procedures, including the impairment policy. Upon completing the above, it shall submit the annual report to the Bank of Greece. Moreover, the IAD shall submit to the Management and, through the Audit Committee, to the Board the annual report on the operation of Information Technology Systems under Bank of Greece Governor's Act No 2651/20.01.2012, which shall also be submitted to the Bank of Greece.

6.2. Regulatory Compliance and Corporate Governance Division

The Regulatory Compliance and Corporate Governance Division prevents and manages the risks of non-compliance by the Bank and its Group companies with the legal and regulatory framework governing their operation. For this reason, it shall have uninterrupted access to all data, accounts and information of the Bank and its Group which are deemed necessary for discharging its mission.

The Division is administratively independent of all other Bank's administrative bodies and reports to the Chief Executive Officer, and its composition and structure as well as the nomination of its Director/Head are decided by the Board of Directors.

In legal matters (such as interpretation of laws, application of a regulatory provision, disclosure of information or not, sanctions to the bank, etc.), the Division shall be supported by the Bank's Legal Services Division. Among other things, it shall work with the Human Resources and Organization Divisions on personnel training and the adoption of policies, regulations, procedures, circulars and other guidelines.

The Compliance Officer and its staff can not hold any other position and/or engage in any activity within and outside the bank that conflicts with their obligations, roles and duties.

The main functions of the Division are the following:

- It suggests the development and implementation of the Bank's and Group's policy in the field of Regulatory Compliance & Corporate Governance, taking into account the existing institutional framework.
- It publishes relevant instructions for adjusting the procedures and the Rules of Operation of the Group to the legal and regulatory framework.
- It monitors and verifies regulatory compliance of the individual Units and informs the Management and the BoD of the Bank of any significant violations or failures that may arise.
- It ensures timely and ongoing communication to employees of any developments in the regulatory framework that applies to their scope of work, by establishing appropriate procedures and training programs.

- It adopts and implements appropriate procedures and prepares an annual program aiming at the full compliance of the Bank and the Group's companies with the applicable regulatory framework, the Articles of Association and the Rules of Operation and prepares an Activity Report.
- It ensures, through appropriate procedures, that the deadlines for the fulfillment of the obligations under the applicable regulatory framework are met and provides assurance to the BoD.
- It coordinates the work of the Regulatory Compliance Officers of the Internal Services and Units and the Group Companies in order to comply fully with the applicable provisions.
- It ensures that the Bank develops appropriate Policies and complies with the legal framework for the prevention and suppression of money laundering and terrorist financing.
- It is responsible for providing information and safeguarding the interests of the State in cases of tax evasion according to the current framework.
- It recommends the establishment of internal Codes of Ethics and ensures that they are faithfully applied by everyone.
- It monitors the approval of new systems, products, contracts, regulations, circulars and procedures to ensure their compatibility with applicable rules and the Codes of Conduct. It collects from and provides information and data to Supervisory, Regulatory, Judicial, Tax or other Authorities.

In 2022, the Division dealt with the following, among others:

- Update of the Policies and Procedures of the AML and Reporting Sub-Division.
- Update of the Bank's Outsourcing Policy.
- Monitoring of the progress of the Client Archive optimization project.
- Scheduling seminars for most staff on topics of regulatory interest.
- Monitoring the actions to correct the significant deviations of the Compliance Monitoring Program and making sure that the relevant findings are addressed.

6.3. Processing of Personal Data.

Attica Bank shall take the necessary technical and organizational measures to ensure the protection and safeguarding of the personal data it processes in accordance with the provisions of Regulation (EU)2016/679, Law 4624/2019 and the relevant decisions of the Greek and European competent Courts and Authorities.

In this context, Attica Bank has established and implements policies and procedures in which the fundamental principles and actions for the lawful processing of the personal data, are recorded.

In addition, Attica Bank informs the data subjects, as required in each case and in accordance with the requirements of the current regulatory framework. These updates are constantly posted and updated on its corporate website, at <https://www.atticabank.gr/el/gdpr-kanonismos-prostasias-dedomenon>.

6.4. Group Risk Management

Attica Bank Group is exposed to a variety of risks, the most important of which are Credit Risk, Market Risk, Operational Risk, Capital Risk, Liquidity Risk and Interest Rate Risk. Risk Management is a function integrated into the Group's business strategy (as reflected in the current business plan) and adapted to the Group's risk underwriting framework approved by the Board of Directors.

Risk Management in Attica Bank Group (hereinafter referred to as the Group) is carried out within the framework of the principles of Bank of Greece Governor's Act 2577/2006 and follows the risk management strategy defined by the Group, in line with international best practices, the applicable legislative framework, and the supervisory rules for risk management.

The Group evaluates the various forms of risk per category but also in combination in order to identify any correlations that may affect its risk profile. The risk management process is based on international practice, developed in the fivefold, Identification, Measurement, Consolidation, Risk Planning and Monitoring.

GRM operates on the basis of the provisions of Bank of Greece Governor's Act 2577/06 and has the general task of assessing and monitoring the risks involved in the structure and the individual, on- and off-balance sheet items of the Group's balance sheet.

- It is administratively independent of units with executive responsibilities and departments that carry out or account for transactions using its risk analysis.
- It reports, for matters within its competence, to the Management and the Risk Management Committee or through it to the Board of Directors.
- It is subject to the Internal Audit Division audit of the adequacy and effectiveness of risk management processes

- It is responsible for the design and implementation of the Risk Management Policy and Capital Adequacy, as well as for a number of supplementary policies and procedures that specify risk management in the individual risk areas undertaken by the Group, based on its activities and in accordance with the guidelines of the Board of Directors.

Key aspects of GRM's mission

- GRM uses appropriate methods to manage the risks to which the Group is exposed, utilizing models for forecasting, identifying, measuring, monitoring, hedging, reducing and reporting them.
- is responsible for drafting the Risk Management Policy under the guidance of the Risk Management Committee.

The purpose of the Risk Management Policy is to establish a framework for thorough and prudent management of all kinds of risks faced by the Group, in accordance with best supervisory practices, common European legislation and the current system of common banking principles.

More specifically, the main objectives of the Risk Management Policy are:

- The determination of ways to effectively manage the risks faced by the Group in its daily operation.
- The immediate response to emergency risks.
- The allocation and management of undertaken risks per activity / Unit through the use of performance indicators and based on risk (Risk Adjusted Performance).

The achievement of the above objectives is based on the overall corporate governance framework, which incorporates specific risk management methodologies and a clear definition of responsibilities between the involved Divisions.

The Risk Management Policy is established in the context of the Group's Business Strategy and Risk Appetite Framework, as these define the desired and acceptable risk assumption limits for each type of risk. The Risk Management Policy is approved by the Board of Directors and is in accordance with the Basel, the European Central Bank (ECB) and the Bank of Greece (BoG) Regulatory Framework. The revision of the Risk Management Policy takes place whenever the conditions of the financial system or the business planning of the Group so require, upon the recommendation of the Group Risk Management Unit.

The Risk Management Policy applies both at Group level and at the level of subsidiaries and business units.

- GRM, in cooperation with the relevant executive units, formulates the Group's Risk Appetite Framework (hereinafter referred to as RAF) by risk type and monitors their compliance through appropriate procedures. The Group, in the context of fulfilling its Vision, has key strategic objectives that complement each other and are articulated with the risk management strategy, ultimately shaping the Group's risk profile. GRM recommends the RAF (in its qualitative and quantitative dimension) and related monitoring and measurement techniques to the Group's Risk Management Committee. The RAF is approved by the Board of Directors.
- GRM shall periodically assess the adequacy of risk identification, measurement and monitoring methods and systems and propose corrective measures if appropriate.
- GRM conducts annually (year-end or half-year-end data) stress tests with scenarios adapted to the nature of the credit institution's activities and/or following instructions from the Bank of Greece for all forms of risks, in particular credit, market, interest rate and liquidity risks, analyses their results; recommends appropriate policies and submits the relevant results to the Bank of Greece
- The GRM prepares the required regular and extraordinary reports on matters within its competence, in order to adequately inform the Management and the Board of Directors.
- GRM, applying the appropriate methodological principles, utilizing technical infrastructure, and in cooperation with co-competent Units, carries out the calculation of the Group's supervisory provisions, prepares a report and submits the relevant results for evaluation and approval to the Group's Provisions and Write-Off Committee.
- GRM determines the capital requirements and the general development of valuation methodologies to cover all risks to which the Group is exposed and recommends their management policies.

The CRO, the head of GRM, is a member of the Group's top management, and is appointed by the Board of Directors (upon recommendation of the Risk Management Committee) and his appointment as well as any replacement are notified to the Bank of Greece.

- He has a high level of knowledge and sufficient experience in risk management, relevant methods and best international practices.
- It submits an annual report to the Board, through the RMC, on matters falling within the competence of the GRM.
- Participates in the formulation of recommendations to the Management and/or through the Risk Management Committee to the Board of Directors for appropriate changes in the methodology, identification, measurement and monitoring of risks undertaken by the Group, including the Provisioning policy.
- It participates in the supervisory authorities' assessment of the adequacy of financial and supervisory capital.
- Supervises and coordinates the Group's GRM activity.

The CRO and the executives of GRM participate at the invitation of the Group's Management in individual stages of development of Policies and Procedures and/or information systems of other Units or subsidiaries, providing technical knowledge and experience.

In conclusion, it is noted that the above framework is specified and supplemented in the documents of the policies, procedures and methodologies of Attica Bank Group.

The Organizational Structures under the CRO are, the Credit Risk Assessment Department, the Group ERM, Operational Risk and Market Risk Department, the Group Credit Risk Policy and Control Department, the Credit Portfolio Monitoring & Outright Arrears Division and the Validation & Back Testing Division, which constitute the Group Management Risks.

The **Credit Risk Assessment Department** is tasked with assessing the requests for up-to-date lending facilities and debt arrangements of natural and legal persons, as well as preparing an opinion on the proposed credit risk to be accepted, by proposing the acceptance with or without additional terms, or its non-acceptance. The Credit Risk Assessment Division is responsible for monitoring the proper implementation of the credit policy, the credit facility regulation and the adjustments and restructuring policy during the request assessment process, pursuant to the Bank's strategy and in line with corporate governance principles. The Department participates, within the limits of its responsibility, in the designated approving teams for making decisions on loan applications, in accordance with the respective applicable procedures. The Department monitors and evaluates the evolution of its portfolios, prepares relevant reports and submits proposals for corrective measures.

The **Group ERM, Operational Risk and Market Risk Department** has the object of preparing the Policies, Rules, Methodologies and Procedures of Business, Operational Risk and Group Market Risks. This Department is responsible for drawing up the Framework and the methodologies for the simulation of the extreme conditions created by the various risks that it monitors, and for the respective implementation of such Framework and methodologies. The responsibility of the Department is the central monitoring and analysis of indicators for the management of capital risk, liquidity, profitability, accumulation and other risks, compliance with the regulatory framework, coordination of submission of supervisory reports and reports to the Risk Management Committee. The Department presents the results of the process of carrying out the Impairment Provisions.

The **Group Credit Risk Policy and Control Department** is tasked with the preparation of the Group's policy on issues of credit risk, credit policy and its control framework. The Department participates in the elaboration of the default debt management policy and forms the framework for controlling said policy. It is responsible for proposing the preparation and updating of the Loan Regulation, as well as the credit policy guidelines. It is the responsibility of this Department to validate the calculations of individualized impairments and to monitor the operation of credit risk methods and models. In addition, the Department monitors the Bank's Non-Banking Book risk.

The object of the **Credit Portfolio Monitoring & Outright Arrears Division** is the implementation of securitization/portfolio assignment agreements, and any action required to complete the transfer of portfolios,

the monitoring of the implementation of business plans. It manages special categories of customers in definite delay (> 90 dpd) who have not been securitized/assigned for management. It is responsible for monitoring the loan portfolio of companies and individuals, timely or overdue, and the evolution of payments in order to identify evidence of possible defaults, informing the responsible management units and cooperating with them in order to identify and implement the appropriate remedies for each client or portfolio. It monitors the actions of the management units and their effectiveness. The responsibility of Management is to take care of the transfer of accounts in definite delay, for the preparation and implementation of actions in order to carry out legal and other actions to claim the Bank's receivables that are in definite delay and blocked. It is responsible for the drafting of the Arrears Regulation and the individual Policies and procedures for the management of its portfolio of responsibility, the development of arrangement products and settlement solutions. The Directorate prepares the relevant reports to Management, the competent management bodies and teams, and the Supervisory Bodies. It recommends the transfer of customers to the Servicer. It monitors the regulatory framework and its development.

The **Department of Validation & Back Testing** is tasked with coordinating and monitoring the work of external partners regarding the certification of existing models, the flow of procedures and the correct execution of the current ECL methodology, as well as other systems that will be implemented in the future in the area of Risk Management. It also conducts continuous monitoring, statistical control and validation of credit risk measurement models, in accordance with the respective supervisory framework and best banking practices.

7. Risk management in relation to the preparation of financial statements

The Bank has an adequately documented Policy and Procedures for the accounting of financial events and the preparation of financial statements.

Transactions are conducted through specialized computerized applications, per business activity of the Bank and the Group, which support the responsibility limits of the officers, the double-checking of transactions and the automatic generation of the required accounting records.

The Bank's and the Group's accounting system is supported by custom information systems, which have been adapted to the Bank's operational requirements.

Instruction manuals for the all the systems which support the Bank's operations, indicatively T24 systems by TEMENOS and EBS by Oracle, have been issued and are followed.

Audit procedures and accounting arrangements have been established to ensure the correctness and legality of entries in the books and the completeness and validity of the financial statements.

8. Brief CVs of the top executives of Attica Bank

Stavros Avgeros, Director of Internal Audit

He joined Attica Bank in August 2019.

He holds a Master's degree in Business Administration (Executive MBA) from the Athens University of Economics and Business. He has many years of experience in the Banking sector, and specifically in high-ranking Internal Audit positions. He has served as Internal Audit Manager at Hellenic Bank (2006-2013), Senior Audit Manager at Piraeus Bank (2013-2017), and he is Internal Audit Manager at Attica Bank since May 2017. He is a certified Financial Services Auditor (CFSA) and has the renowned COSO Internal Control certification.

Marinos Danalatos, Group Treasurer

He joined Attica Bank in April 2017.

He has over 35 years of experience in the banking sector.

He worked in the Financial & Capital Markets departments of Eurobank and Piraeus Bank and was appointed Financial Markets & Capital Markets Manager at Aegean Baltic Bank, Fortis and FBBank.

He is a member of the boards of the Primary Dealers 'Committee and Forex Club Greece.

He is a graduate of Deree College (Bachelor of Business Administration) and holds a Master of Business Administration (MBA) from Henley Business School, London.

Nikolaos David, Director of Regulatory Compliance & Corporate Governance of Attica Bank and Officer in Charge, pursuant to Article 38 of Law 4557/2018 since December 2014.

He joined Attica Bank in March 2001.

He is a graduate of the Department of Business Administration at Kingston University (UK) and holds a Master's Degree in Business Administration, specializing in Human Resource Management from the same University. He has many years of experience in the Banking sector, and specifically in high-ranking Internal Audit, IT and Regulatory Compliance positions. He has served as Deputy Director in the Internal Audit Department of Attica Bank (2008-2013) and as Deputy Director in the IT & Technology Department of the same Bank (2014). Since December 2014 he is the Head of the Compliance & Corporate Governance Division of Attica Bank and its Group, as well as a Competent Manager. He has been certified by the National and Kapodistrian University of Athens on Regulatory Compliance in the Financial System and on the Fight against Money Laundering and Terrorist Financing.

Nikolaos Koutsogiannis, Chief Financial Officer

He joined Attica Bank in December 2017. He is a certified auditor and is certified in the International Financial Reporting Standards by the ACCA (Association of Chartered Certified Accountants). Has many years of experience in auditing (14 in total) having participated in various projects with the largest Greek banks.

He is a graduate of the Department of International & European Studies of the Athens University of Economics and is a holder of a Master's Degree in International Banking & Economics of the Athens University of Economics and Business.

Georgios Triantaphyllopoulos, Chief Transformation and HR Officer

He joined Attica Bank in October 2016.

From 2013 to 2016, he joined the Alpha Bank Group and held the position of Management Consultant in matters of regulatory operation.

From 1986 to 2013, he held senior positions at Emporiki Bank / Credit Agricole Group as Group Regulatory Operations Manager, Human Resources Unit Manager and Centralized Operations Unit Manager.

He has combined experience in the fields of consulting and banking in various senior executive positions, since 1984.

Frangiskos Psyllas, Chief Risk Officer

He joined Attica Bank in August 2019.

Since September 2017-2019, he has been an Advisor to the CEO of the company Alpha Bank Debtor Information Services S.A.

Deputy Director - Wholesale Credit Department - From July 2013 to August 2017, he was Deputy Managing Director at Alpha Bank.

From January 2006 to June 2013, he was Deputy Director and Director of the Business Risk Assessment Department at Emporiki Bank SA.

From April 1995 to December 2005, he held the position of Marketing Director at Emporiki Leasing SA.

He is a graduate of Deree College (Bachelor of Business Administration) and holds a Master of Business Administration (MBA) from the University of British Columbia.

Athanasios Psyllos, Chief Corporate Officer

He joined Attica Bank in March 2020. Prior to joining Attica Bank, he worked for 17 years (2003-2020) at Piraeus Bank in various managerial positions: starting as a Director in the Small Business & Professionals Department and then as an Assistant General Manager. He was appointed Deputy General Manager at the Attica Business Centers and later at CIB Hotel and Tourism Financing.

He started his professional career in 1996 at Citibank N.A., where he worked as a Credit Manager in the Business Banking Division and remained until 2002.

He holds an MBA from the University of Indianapolis and a Bachelor of Business Administration from the University of Portsmouth.

In the past and for a number of years he has been a member of the Board of Directors of Piraeus Leasing SA and Cyprus Leasing SA as well as Budget SA, a subsidiary of Avis - Greece SA.

He is a graduate of the Department of Business Administration of the Athens University of Economics and holds a Postgraduate Diploma in Business Administration (MBA).

9. Information pursuant to Article 10 (1) of Directive 2004/25/EC of the European Parliament

Pursuant to Article 152 (1) of Law 4548/2018, the Annual Management Report of the BoD of Attica Bank includes the Corporate Governance Statement for the financial year 2022. The reference date of the Statement is 31 December 2022.

Points (c), (d), (f), (h), (i) of Article 10 of Directive 2004/25/EC of the European Parliament and of the Council, as incorporated in points (c), (d), (e), (g), (h) of Article 4 7 of Law 3556/2007, are analyzed in the Explanatory Report of the Board of Directors to the General Meeting of Shareholders, which is included in the Annual Management Report of the Board of Directors.

Information on the Remuneration of the Members of the Board of Directors for the year 2022 (1.1-31.12.2022), pursuant to Article 450 of Regulation (EU) No 575/2013

	Members of the Board of	
	Non Executive	Executive
Number of beneficiaries	17	4
Total fixed remuneration	664,879	421,394
Total variable remuneration split in:	-	-
Cash	-	-
Shares	-	-
Financial instruments linked to shares	-	-
Other categories	-	-
Amounts of deferred earnings split in:	-	-
Registered	-	-
Unregistered	-	-
Amounts of deferred earnings that have been determined to be paid and decreased through performance adjustments	-	-
Number of beneficiaries receiving payment for recruitment	-	-
Total payment for recruitment	-	-
Number of beneficiaries receiving leaving pay	-	2
Total amount of leaving pay	-	748,902
Highest amount paid as indemnity to an individual	-	-

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

KONSTANTINOS MAKEDOS

ID CARD No. AZ 148332



ANNUAL FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with the International Financial Reporting Standards
as adopted by the European Union

III. . ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2022 (INCLUDING INDEPENDENT AUDITORS' REPORT)

The Annual Standalone and Consolidated Financial Statements for the year ended as at 31 December 2022, as well as the notes attached, have been approved by the Board of Directors at the meeting held on 28 April 2023 and have been published on the Bank's website, as well as on the website of A.S.E., where they will remain at the disposal of investors for at least ten (10) years from the date they were issued and published.

Athens, 28 April 2023

THE CHAIRMAN OF
THE BOARD

THE CHIEF
EXECUTIVE OFFICER

THE C.F.O.

THE DIRECTOR OF
FINANCIAL
MANAGEMENT

KONSTANTINOS G.
MAKEDOS
ID No. AZ 148332

ELENI CH. VRETTOU
ID No. AB 515487

VASILIKI CH.
SKOUBAS
ID No. AE 105203

EVAGGELOS G.
RIZOS
ID No Ξ 989060

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Independent Auditors' Report

(Translated from the original in Greek)

To the Shareholders of
ATTICA BANK S.A.

Report on the Audit of the Standalone and Consolidated Financial Statements

Opinion

We have audited the accompanying Standalone and Consolidated Financial Statements of Attica Bank S.A. (the "Bank"), which comprise the Standalone and Consolidated Statement of Financial Position as at 31 December 2022, the Standalone and Consolidated Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Standalone and Consolidated Financial Statements present fairly, in all material respects, the standalone and consolidated financial position of Attica Bank S.A. and its subsidiaries (the "Group") as at 31 December 2022 and its standalone and consolidated financial performance and its standalone and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone and Consolidated Financial Statements section of our report. We are independent of the Bank and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the standalone and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Standalone and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Standalone and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected Credit Loss for financial assets at amortized cost that consist of loans and advances to customers and securitization notes

Reference to Notes 2.6, 2.31, 17, 18 and 19 of Standalone and Consolidated Financial Statements.

The total impairment for loans and receivables from customers at 31 December 2022 amounted to EURO 406 million (2021: EURO 330 million). (Note 17).

The total impairment for receivables from securitizations at 31 December 2022 amounted to EURO 238 million (2021: EURO 4 million). (Note 19).

The key audit matter	How the matter was addressed in our audit
The measurement of expected credit risk losses in accordance with the IFRS 9 requires the significant exercise of judgments and estimates on the part of the Management that involve a significant degree of complexity. The Bank and the Group recognize expected impairment losses of financial assets at amortizable cost both individually and collectively. The most important areas where we identified a high degree of judgment and estimates by Management and therefore focused our audit to estimate the expected credit risk loss are: Significant Increase in Credit Risk (SICR) - Determining qualitative characteristics required to identify Significant Increase in Credit Risk for credit risk classification purposes involves a significant degree of judgment, also taking into account the current macroeconomic situation.	Based on our audit methodology and risk assessment procedures, our audit procedures included, among others, the following: - We examined whether the assumptions and decisions taken by Management for the classification and measurement of financial instruments are appropriate. - We evaluated the procedures as well as the corresponding internal control systems in terms of classification and measurement. - We examined the design and implementation of the most important internal control mechanisms related to the assessment and calculation of the important parameters and criteria related to the Significant Increase in Credit Risk (SICR). - We assessed the accuracy and relevance of the data used for

• To calculate the expected credit risk loss, mathematical formulas and assumptions are used which inherently involve the exercise of judgement. The calculation of the expected credit risk loss is based on the calculation of the probability of default (Probability of Default), the loss in case of default (Loss Given Default) and the exposure at default (Exposure at Default). Credit loss may be incorrect if the mathematical formulas or assumptions incorporated do not accurately determine defaults or collections over time or do not capture the credit risk of loans and receivables. Consequently, the mathematical formulas used for purposes of applying IFRS 9 as well as their assumptions are the main reasons why the calculation of impairment loss is complex and subjective. • Estimate of the expected credit risk loss for the loan and securitization portfolios for which the Management decided to proceed with their sale in the context of reducing non-performing exposures. The disclosures required by IFRS 9 are equally important for the explanation of the judgments and estimates used to calculate the expected credit risk loss as well as for the transparency of the credit exposure of the Bank and the Group.	classification and measurement. We focused on the control process for the completeness and accuracy of the data included in the impairment calculation models as well as on the evaluation carried out by Management to validate the results. The verification procedures we chose to apply in calculating expected loss included the following: For a specific sample of loans, we verified the mechanisms used by the Bank and the Group to assess the significant increase in credit risk. Regarding impairment at the portfolio level, we evaluated the Bank's and the Group's methodology, assessing the correctness of the data required to calculate the expected credit risk loss from the Bank's and the Group's systems. With the use of our specialized executives, in matters of financial risk management, we evaluated the expected loss estimation methodology of the Bank and the Group as well as recalculated model parameters on a sample basis. We have assessed the reasonableness and appropriateness of macroeconomic variables, scenarios and probability weights used in the models, comparing their results with macroeconomic data from a range of external sources. For specific portfolios we examined the existence and valuation of the collateral taken into account for the expected loss calculation. In order to calculate the expected loan loss as well as receivables from securitizations for which Management has decided to sell them and for which the recoverable amount will arise through the sale, we received the binding and non-binding letters as well as all accompanying and supporting material for the calculation of the recoverable amount.
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	Finally, we assessed the appropriateness and adequacy of the relevant disclosures in the financial statements.
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Recoverability of deferred tax assets

Reference to Notes 2.18, 2.31 and 29 of the Standalone and Consolidated Financial Statements.

Total deferred tax assets at 31 December 2022 amounted to EUR 214 million (2021: EUR 267 million).

The key audit matter	How the matter was addressed in our audit
The Group and the Bank recognized deferred tax assets on temporary differences that are considered recoverable and can be utilized. The recoverability of deferred tax assets is considered a key audit matter as management's assessment of the recoverability is complex and judgmental. The recoverability of deferred tax assets is dependent on whether the Bank can produce future tax profits that can be utilized against temporary tax differences and tax losses (before they expire). Management's assessment regarding whether there will be sufficient tax profits requires significant judgments and estimates such as: - Assumptions on which the Bank's business plan is based, in relation to the estimates of future performance that will generate tax profits in the future. - Estimates that must cover the time period until the legal expiration of the period within which the deferred tax assets can be recovered. - Adjustments required to calculate estimated future taxable profits	We assessed the reasonableness of the main assumptions including those related to the preparation of the business plan used by Management to assess the recoverability of deferred tax assets recognized as of 31 December 2022. We evaluated the reasonableness of the key assumptions used by Management for the business plan. For the purpose of our recoverability assessment, we tested the adjustments applied by management to calculate taxable profits from accounting profits, with the support of our tax specialists, and we checked their consistency with prior years including estimates. Our procedures included, with the support of our specialized tax executives, the evaluation of the interpretations of the current tax legislation carried out by management in relation to accounting write-offs, the amortization of tax losses from sales of non-performing loans and write-offs of. We evaluated the adequacy and the appropriateness of the Standalone and Consolidated Financial Statements disclosures, including disclosures of key assumptions and judgments.

from the accounting profits (as estimated in the business plan), in order to conclude on the deferred tax assets that can be recovered in the future. Adjustments required to calculate estimated future taxable profits from the accounting profits (as estimated in the business plan), in order to conclude on the deferred tax assets that can be recovered in the future.

The disclosures are important for understanding the estimates required and judgments used.

Going Concern

See Note 2.2 to the Standalone and Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
In the context of the preparation of the Financial Statements, Management is responsible to evaluate the Group's and the Banks's ability to continue as a going concern, as well as to disclose the results of this assessment in the Standalone and Consolidated Financial Statements. Management assessed the impact of the losses recognized for the year ended 31 December 2022 that resulted to capital adequacy ratios below minimum required thresholds and more specifically turning in negative position. Following 31 December 2022, the Bank has successfully completed a share capital increase of EUR 473 million that restored the capital ratios above the minimum required thresholds. Management assumption's relating to the going concern principle are based to the following (a) the capital adequacy ratios of the Bank after the successful completion of the share capital increase, (b) the liquidity position of the Bank (c) the capital and business plan prepared by Management and submitted to the regulator regarding the estimated performance of the Bank in the following years and (d) the macroeconomic environment and its uncertainties. We considered the Group's and Bank's going concern assessment as a key audit matter due to the importance of the issue as at 31 December 2022 and the judgments made by Management of the Bank for this matter.	Our audit procedures on this key audit matter comprised, among others, of the following: We inspected documentation for the approval of share capital increase of EUR 473 million which restored the capital ratios above the regulatory thresholds. We obtained Bank's capital and business plan regarding 2023-2025 which was used by management to depict the performance for the next 3 years. We evaluated the reasonableness of the assumptions used by Management in the business and capital plan for the period 2023-2025, including challenging management's assumptions with involvement of our specialists. We also examined the calculations included in the capital and business plans and verified their mathematical accuracy. We evaluated stress test scenarios performed by Management in the business plan in order to assess the impact in the capital ratios in the period 2023-2025. We evaluated the forecasting accuracy of business plans of the Bank compared to actual results. We evaluated the liquidity position of the Bank compared to the minimum regulatory thresholds and the expected liquidity position of the Bank based on the business plan and the capital plan for the period 2023-2025. We discussed with the regulatory authorities the capital position and made enquiries regarding any concerns that they may have. Finally, we assessed the appropriateness and adequacy of the

	disclosures contained in the Financial Statements.
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Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Standalone and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Standalone and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Standalone and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of standalone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Standalone and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Bank's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Bank is responsible for overseeing the Bank's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been

incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone and Consolidated Financial Statements, including the disclosures, and whether the standalone and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

- (a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.
- (b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150-151 and 153-154 and of paragraph 1 cases c and d of article 152 of L. 4548/2018 and its contents correspond with the accompanying Standalone and Consolidated Financial Statements for the year ended 31 December 2022.
- (c) Based on the knowledge acquired during our audit, relating to Attica Bank S.A and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the audit Committee

Our audit opinion on the Standalone and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Bank dated 28 April 2023, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non Audit Services

We have not provided to the Bank and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014. The permissible non-audit services that we have provided to the Bank and its subsidiaries during the year ended 31 December 2022 are disclosed in Note 10 of the accompanying Standalone and Consolidated Financial Statements.

4. Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Bank based on the decision of the Annual General Shareholders' Meeting dated 28/04/2009. From then onwards our appointment has been renewed uninterruptedly for a total period of 14 years based on the annual decisions of the General Shareholders' Meeting.

5. Operations Regulation

The Bank has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the Attica Bank S.A. (the Bank or/and Group), which were prepared in accordance with the European Single Electronic Format (ESEF) that is determined by the Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (the ESEF Regulation) that include the standalone and consolidated financial statements of the Bank and the Group for the year ended as at 31 December 2022 in XHTML format, and also the file XBRL (213800FFWYE3BQ1CU978-2022-12-31-el.zip) with the appropriate mark up of the those consolidated financial statements, including the Notes to the Consolidated Financial Statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework").

This Framework includes in summary, among others, the following requirements:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as in the Notes to the consolidated financial statements, must be marked up with XBRL tags, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

The requirements as defined in the ESEF Regulatory Framework as in force are appropriate criteria in order to express a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

The Board of Directors is responsible for the preparation and filing of the standalone and consolidated financial statements of the Bank and the Group, for the year ended

as at 31 December 2022, in accordance with the requirements determined by the ESEF Regulatory Framework, and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is the planning and the execution of this assurance engagement in accordance with the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece", as these were issued by the Institute of Certified Public Accountants of Greece on 14.02.2022 (the "ESEF Guidelines"), in order to obtain reasonable assurance that the standalone and consolidated financial statements of the Bank and the Group that are prepared by the Board of Directors of the Bank in accordance with the ESEF comply in all material respects with the ESEF Regulatory Framework as in force.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as it has been incorporated into Greek legislation and we have also fulfilled our independence requirements, in accordance with the L. 4449/2017 and the Regulation (EU) 537/2014.

The assurance work that we carried out refers exclusively to the ESEF Guidelines and was conducted in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that such an assurance engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the standalone and consolidated financial statements of the Bank and the Group for the year ended as of 31 December 2022 in XHTML format , and the XBRL file (213800FFWYE3BQ1CU978-2022-12-31-el.zip) marked up with respects to the consolidated financial statements, including the Notes to the consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 2 May 2022

KPMG Certified Auditors S.A.
AM SOEL 114

Anastasios Kyriacoulis, Certified Auditor
AM SOEL 39291

Income Statement

(Amounts in thousand €)	Note	Group		Bank	
		From January 1st to 31.12.2022	31.12.2021	From January 1st to 31.12.2022	31.12.2021
Interest and similar income		65,571	76,305	65,571	76,305
Less: Interest expense and similar expenses		(24,927)	(30,820)	(24,939)	(30,835)
Net interest income	4	40,644	45,485	40,632	45,470
Fee and commission income	5	16,761	21,385	16,484	21,046
Less: Fee and commission expense	6	(11,083)	(10,848)	(11,083)	(10,848)
Net fee and commission income		5,678	10,537	5,401	10,198
Profit / (loss) from financial transactions	7	(2,247)	(2,726)	(2,748)	(1,972)
Profit / (loss) from investment portfolio	8	(566)	(4,034)	(566)	(4,034)
Other income / (expenses)	9	3,853	4,073	3,854	4,075
Operating income		47,362	53,336	46,573	53,737
Personnel expenses	10	(29,519)	(32,918)	(29,334)	(32,799)
General operating expenses	10	(39,189)	(29,520)	(39,130)	(29,448)
Depreciation expense	10	(17,132)	(16,031)	(17,132)	(16,031)
Total operating expenses		(85,840)	(78,469)	(85,596)	(78,278)
Profit / (Loss) before tax and provisions		(38,478)	(25,134)	(39,023)	(24,541)
Provisions for expected credit losses and other impairment	18	(306,973)	(22,773)	(306,973)	(22,773)
Result from the transfer of loans through securitization	11	0	(55,401)	0	(55,401)
Impairment charge for other assets	10	(7,235)	(1,558)	(7,235)	(1,558)
Staff leaving expense	10	(3,441)	(212)	(3,441)	(212)
Results from investments in associates	21	(501)	704	0	0
Profit / (loss) before income tax		(356,628)	(104,374)	(356,672)	(104,485)
Less: income tax	12	(29,939)	(671)	(29,930)	(632)
Profit / (loss) for the period		(386,567)	(105,045)	(386,601)	(105,117)
Attributable to:					
Equity owners of the Bank		(386,567)	(105,045)	(386,601)	(105,117)
Basic and diluted earnings / (losses) per share (in €)	13	(51.2913)	(38.5719)	(51.2959)	(38.5984)

Statement of Comprehensive Income

	Group		Bank	
	From January 1st to		From January 1st to	
(Amounts in thousand €)	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit / (Loss) for the period after income tax recognized in the Income Statement	(386,567)	(105,045)	(386,601)	(105,117)
Amounts that may be reclassified in the income statement				
<u>Financial assets at Fair Value through Other Comprehensive Income (FVOCI)</u>				
Change in fair value (before tax)	48	(171)	48	(171)
Transfer to Income Statement (before Tax)	547	2,055	547	2,055
Income Tax	(172)	(546)	(172)	(546)
Amounts that will not be reclassified in the Income Statement				
Actuarial gains / (losses) on defined benefit obligations	924	(682)	924	(682)
Income Tax	(268)	537	(268)	537
Total other comprehensive income / (expenses) recognized directly in equity, after income tax	1,078	1,193	1,078	1,193
Total comprehensive income / (expenses), after income tax	(385,490)	(103,852)	(385,524)	(103,925)

Statement of Financial Position

(Amounts in thousand €)

Assets	Note	Group		Bank	
		31.12.2022	(as reclassified) 31.12.2021	31.12.2022	(as reclassified) 31.12.2021
Cash and balances with Central Bank	14	253,895	473,160	253,895	473,160
Due from other financial institutions	15	89,657	82,475	89,657	82,475
Derivative financial instruments - assets	16	38	1,077	38	1,077
Loans and advances to customers (net of impairment)	17	1,275,785	1,325,532	1,275,785	1,325,532
Investment securities	19	968,322	1,182,328	968,322	1,182,328
Investments in subsidiaries	20	0	0	100	100
Investments in associates	21	2,270	5,077	2,270	5,077
Tangible assets	23	38,100	40,622	38,100	40,622
Investment property	24	58,550	57,491	58,550	57,491
Intangible assets	22	58,128	57,942	58,128	57,942
Deferred tax assets	29	214,258	267,446	214,258	267,446
Other assets	25	138,977	172,936	136,372	168,713
Total Assets		3,097,981	3,666,086	3,095,476	3,661,963
Liabilities					
Due to financial institutions	26	32,058	222,658	32,058	222,658
Due to customers	27	2,966,101	2,920,578	2,970,600	2,924,928
Derivative financial instruments - liabilities	16	96	0	96	0
Debt securities in issue	28	99,886	99,833	99,886	99,833
Defined benefit obligations	30	4,971	6,275	4,971	6,275
Other provisions	31	15,795	22,525	15,795	22,525
Other liabilities	32	33,663	62,721	31,162	58,717
Total Liabilities		3,152,570	3,334,590	3,154,569	3,334,936
Equity					
Share capital (common shares)	33	499	244,846	499	244,846
Share Premium	33	152,363	148,546	152,363	148,546
Reserves	34	877,511	613,085	877,470	613,044
Retained earnings	33	(1,084,962)	(674,981)	(1,089,424)	(679,409)
Equity attributable to equity owners of the Bank		(54,590)	331,496	(59,092)	327,027
Total Equity		(54,590)	331,496	(59,092)	327,027
Total Liabilities and Equity		3,097,981	3,666,086	3,095,476	3,661,963

Consolidated Statement of Changes in Equity

Group	Share capital (common shares)	Share premium	Other reserves	Reserves	Retained earnings	Total equity
(Amounts in thousand €)						
Balance 1.1.2021	138,376	0	(9,200)	484,351	(404,202)	209,325
Results for the period	0	0	0	0	(105,045)	(105,045)
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	(171)	0	0	(171)
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	2,055	0	0	2,055
Actuarial gains / (losses) on defined benefit obligations	0	0	(682)	0	0	(682)
Income Tax	0	0	(9)	0	0	(9)
Total comprehensive income/(expense), after income tax	0	0	1,193	0	(105,045)	(103,852)
Cancellation of treasury shares	0	0	(97)	0	0	(97)
Disinvestment in subsidiary	0	0	0	0	48	48
Share capital reduction for the creation of special reserve	(136,839)	0	0	136,839	0	0
Share premium	0	148,546	0	(148,467)	0	79
Share capital increase through issuance of ordinary shares	243,308	0	0	(3,309)	0	240,000
Share capital increase expenses	0	0	0	0	(13,927)	(13,927)
Special reserve creation based on article 27A of L.4172/2013	0	0	0	151,854	(151,854)	0
Warrants redemption rights	0	0	0	(79)	0	(79)
Other changes in equity	106,470	148,546	(97)	136,839	(165,734)	226,024
31.12.2021	244,846	148,546	(8,105)	621,190	(674,981)	331,496

Group

(Amounts in thousand €)	Share capital (common shares)	Share premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 1.1.2022	244,846	148,546	(8,105)	621,190	(674,981)	331,496
Results for the period	0	0	0	0	(386,567)	(386,567)
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	48	0	0	48
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	547	0	0	547
Actuarial gains / (losses) on defined benefit obligations	0	0	924	0	0	924
Income Tax	0	0	(440)	0	0	(440)
Total comprehensive income/(expense), after income tax	0	0	1,078	0	(386,567)	(385,490)
Share capital reduction for the creation of special reserve	(263,349)	0	0	263,349	0	0
Special reserve creation based on article 27A of L.4172/2013	0	0	0	22,818	(22,818)	0
Share premium	0	3,817	0	(3,785)	0	31
Share capital increase through issuance of ordinary shares	19,001	0	0	(18,845)	0	157
Share capital increase expenses	0	0	0	0	(596)	(596)
Warrants redemption rights	0	0	0	(188)	0	(188)
Other changes in equity	(244,347)	3,817	0	263,349	(23,414)	(596)
31.12.2022	499	152,363	(7,028)	884,539	(1,084,962)	(54,590)

Statement of Changes in Equity

Bank

(Amounts in thousand €)	Share capital (common shares)	Share premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 1.1.2021	138,376	0	(10,295)	485,405	(408,510)	204,976
Results for the period	0	0	0	0	(105,117)	(105,117)
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	(171)	0	0	(171)
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	2,055	0	0	2,055
Actuarial gains / (losses) on defined benefit obligations	0	0	(682)	0	0	(682)
Income Tax	0	0	(9)	0	0	(9)
Total comprehensive income/(expense), after income tax	0	0	1,193	0	(105,117)	(103,925)
Cancellation of treasury shares	0	0	(97)	0	0	(97)
Share capital reduction for the creation of special reserve	(136,839)	0	0	136,839	0	0
Share premium	0	148,546	0	(148,467)	0	79
Share capital increase through issuance of ordinary shares	243,308	0	0	(3,309)	0	240,000
Share capital increase expenses	0	0	0	0	(13,927)	(13,927)
Special reserve creation based on article 27A of L.4172/2013	0	0	0	151,854	(151,854)	0

Warrants redemption rights	0	0	0	0	(79)	0	(79)
Other changes in equity	106,470	148,546	(97)	136,839	(165,782)	225,976	(79)
31.12.2021	244,846	148,546	(9,200)	622,244	(679,409)	327,027	(79)

Bank

(Amounts in thousand €)	Share capital (common shares)	Share premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 1.1.2022	244,846	148,546	(9,200)	622,244	(679,409)	327,027
Results for the period	0	0	0	0	(386,601)	(386,601)
Other comprehensive income	0	0	0	0	0	0
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	48	0	0	48
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	547	0	0	547
Actuarial gains / (losses) on defined benefit obligations	0	0	924	0	0	924
Income Tax	0	0	(440)	0	0	(440)
Total comprehensive income/(expense), after income tax	0	0	1,078	0	(386,601)	(385,524)
Share capital reduction for the creation of special reserve	(263,349)	0	0	263,349	0	0
Special reserve creation based on article 27A of L.4172/2013	0	0	0	22,818	(22,818)	0
Share premium	0	3,817	0	(3,785)	0	31
Share capital increase through issuance of ordinary shares	19,001	0	0	(18,845)	0	157
Share capital increase expenses	0	0	0	0	(596)	(596)
Warrants redemption rights	0	0	0	(188)	0	(188)
Other changes in equity	(244,347)	3,817	0	263,349	(23,414)	(596)
31.12.2022	499	152,363	(8,122)	885,593	(1,089,424)	(59,092)

Statement of Cash Flows

	Note	Group		Bank	
		From January 1st to	(as reclassified)	From January 1st to	(as reclassified)
(Amounts in thousand €)		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash flows from operating activities					
Interest and similar income received		64,924	78,484	64,924	78,484
Interest expense paid		(28,025)	(26,104)	(28,037)	(26,120)
Dividends received		73	186	73	186
Commission received		16,800	16,914	16,522	16,575
Commission paid		(11,083)	(10,848)	(11,083)	(10,848)
Profit from financial transactions		6,117	(840)	6,117	(840)
Other income		3,376	3,689	3,377	3,690
Cash payments to employees and suppliers		(73,163)	(56,768)	(72,922)	(56,576)
Taxes received / (paid)		(856)	(1,142)	(856)	(1,142)
Cash flows from operating activities before changes in operating assets and liabilities		(21,836)	3,570	(21,883)	3,409
Changes in operating assets and liabilities					
Net (increase) / decrease in financial assets measured at fair value through profit or loss (FVPL)		54,158	(71,919)	54,158	(71,919)
Net (increase) / decrease in loans and advances to customers		(30,055)	214,830	(30,055)	214,830
Net (increase) / decrease in other assets		27,742	26,919	27,599	28,278
Net increase / (decrease) in amounts due to financial institutions		(190,599)	(178,520)	(190,599)	(178,520)
Net increase / (decrease) in amounts due to customers and similar liabilities		45,523	119,139	45,672	120,175
Net increase / (decrease) in other liabilities		(22,848)	27,129	(22,808)	24,896
Total changes in operating assets and liabilities of the statement of financial position		(116,081)	137,577	(116,034)	137,739
Net cash flow from operating activities		(137,916)	141,148	(137,916)	141,148
Cash flows from investing activities					
Purchases of intangible assets		(12,047)	(12,583)	(12,047)	(12,583)
Purchases of tangible assets		(513)	(639)	(513)	(639)
Purchase of financial assets measured at fair value through other comprehensive income (FVOCI)		(6,432)	(786,397)	(6,432)	(786,397)
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)		30,628	1,311,311	30,628	1,311,311
Purchase of financial assets measured at amortised cost		(151,332)	(739,204)	(151,332)	(739,204)
Maturity of financial assets measured at amortised cost		44,837	41,778	44,837	41,778
Investment in associates		2,307	28	2,307	28
Net cash flow from investing activities		(92,554)	(185,706)	(92,554)	(185,706)
Cash flow from financing activities					
Repayment of a guaranteed deferred tax asset to the State		188	81	188	81
Exercise of warrants under Article 27A N.4172 / 2013		(188)	(81)	(188)	(81)

Share Capital Increase related expenses	(596)	(13,927)	(596)	(13,927)
Share Capital Increase	0	240,000	0	240,000
Rent paid on the basis of IFRS 16	(3,836)	(3,870)	(3,836)	(3,870)
Taxes received	22,818	151,854	22,818	151,854
Net cash flow from financing activities	18,387	374,057	18,387	374,057
Net increase / (decrease) in cash and cash equivalents	(212,083)	329,499	(212,083)	329,499
Cash and cash equivalents at the beginning of the period	555,636	226,137	555,636	226,137
Cash and cash equivalents at the end of the period	35	343,552	343,552	555,636

1. General Information

The Attica Bank S.A. Group, ("the Group"), operates mainly in the financial sector, providing a wide range of financial and banking services to individuals and companies.

The Attica Bank Group, besides the parent company, includes one (1) subsidiary and one (1) associated company, which operate in Greece and has 600 employees as at 31.12.2022. The number of Bank's branches as at 31.12.2022 is 49, out of which 47 retail banking branches and 2 business centers.

The parent company of the Group is Attica Bank S.A., (the "Bank"). "Attica Bank S.A." is a Société Anonyme with General Commercial Number 255501000 (ex-Registration Number (ARMAE) 6067/06/B/86/06). The Bank is listed in the Athens Stock Exchange. The address of the Bank's registered office is 23, Omirou Street, Postal Code 106-72, Athens.

The standalone and consolidated financial statements (the "financial statements") have been approved for issue by the Board of Directors on 28 April 2022, and are subject to approval by the annual Ordinary General Meeting of the Shareholders.

The Board of Directors of the Bank that approved the financial statements of the Bank as at 31 December 2022 consists of:

Konstantinos G. Makedos	Chairman of the Board of Directors, Non-Executive Member
Avraam (Minos)E. Moissis*/**/**	Vice-Chairman of the Board of Directors, Non-Executive Member
Eleni C. Vrettou	Chief Executive Officer, Executive Member
Vasiliki C. Skoubas ***	Executive Member
Alexios D. Pelekis ***	Non-Executive Member
Charikleia N. Vardakari **/**	Independent Non-Executive Member
Ioannis G. Zografakis*/**/**	Independent Non-Executive Member
Aimilios P. Yiannopoulos*/**	Independent Non-Executive Member
Grigorios D. Zarifopoulos**	Independent Non-Executive Member

The Board of Directors, during its meeting, on 8 February 2022, further to the Minutes dated 08.02.2002 of the BoD Members Nomination and Remuneration Committee, elected as new members of their Board of Directors. Irini Maragkoudaki and Markos Koutis, as a result of the resignation of the non-executive member Elias Betsis and the Independent Non-Executive Member Christos-Stergios Glavanis.

Also, the Board of Directors at its meeting of March 24, 2022, following the Minutes of the Committee for the Nomination and Remuneration of BoD Members, dated 23.3.2022, elected as new independent non-executive members of the Board of Directors Mr. Ioannis Zografakis, Mr. Aimilios Yiannopoulos and Mr. Grigorios Zarifopoulos, following the resignation of the independent non-executive members Mr. Venetia Kousia, Sotirios Karkalakos and Konstantinos Tsagaropoulos, while it also elected Mr. Patrick Horend as a member of the Board of Directors to complete the 11-member composition of the Board of Directors. At the same meeting, the Board of Directors unanimously elected Mr. Michael Andreadis as Chief Executive Officer, Mr. Avraam Moissis as Vice Chairman of the Board and Ms. Irini Maragkoudaki as Executive Director.

In addition, the Board of Directors at its meeting of August 31, 2022, following the Minutes of the Nomination and Remuneration Committee, dated 29.8.2022, elected Mrs. Eleni Vrettou as the new CEO and executive member of the BoD, following the departure of the CEO and executive member of the BoD, Mr. Michael Andreadis. It is noted that with the election of the above, i) the requirements of article 5 of Law 4706/2020 in conjunction with the decisions of the General Meeting of 7.7.2021 of shareholders regarding the required number of independent members of the Board of Directors and ii) the requirements of article 3 par.1.b of law 4706/2020 regarding adequate representation by gender in the Bank's Board of Directors are met. The above election is valid for the remainder of the term of office of the Board of Directors, i.e. until 1.9.2023, and will be announced by the Board of Directors at the next General Meeting of Shareholders, as defined in the law and the Bank's Articles of Association.

The Board of Directors at its meeting of February 2, 2023 accepted the resignations of Mrs. Irini Maragkoudaki, Mr. Markos Koutis and Mr. Patrick Horend.

The Board of Directors at its meeting of February 8, 2023 decided and approved the election of Mrs. Vasiliki Skoubas as an executive member of the Board of Directors in place of the resigned executive member Mrs. Irini Maragkoudaki.

The term of office of the Board of Directors remains three years as defined by the decision of the General Meeting of shareholders dated 2.9.2020.

Attica Bank share participates in the following index of the Athens Stock Exchange: All Shares Index (DOM).

* Member of the Audit Committee

** Member of the Nomination and Remuneration Committee

*** Member of the Risk Committee

2. Principal Accounting Policies

(2.1) Basis of Presentation of the Financial Statements

The annual Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Statements (IFRS) as adopted by the E.U.

The Financial Statements have been prepared under the historical cost basis, except for assets at Fair Value through Other Comprehensive Income (FVOCI), financial assets and liabilities held at fair value through profit or loss, all derivative contracts and investment property which are measured at fair value.

The amounts included in these annual financial statements are presented in thousands euros, which is the base currency of the Group, and are rounded to the nearest thousand, unless otherwise stated in the individual notes. Any discrepancies between the funds of Financial Statements and the corresponding notes (at unit level) are due to roundings.

The accounting principles on which the financial statements were prepared were applied consistently for the years 2021 and 2022 taking into account the IFRS amendments as described in section 2.30 "New Standards and Interpretations".

The preparation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS), as they have been adopted by the European Union, requires estimations and assumptions, which may affect the accounting balances of assets and liabilities, the required disclosures for potential claims and liabilities on the date of the preparation of the Financial Statements, as well as the amounts of income and expenses recognized during the accounting period. For further analysis we refer to note 2.31.

(2.2) Going Concern

The Group prepared the financial statements as at 31 December 2022 based on the principle of going concern. For the implementation of this principle, the Management took into account the new developments in the economic environment. In particular, geopolitical uncertainty and high inflation, due to supply shocks and strong post-pandemic demand, were the most decisive factors of the economic aggregates in 2022, while the high uncertainty as to the intensity and duration of the impact of the war in Ukraine, combined with the aggressive restrictive policy by the ECB, and the possibility of a recession that this may cause in the Eurozone, have amplified market volatility and worsened economic sentiment and expectations. As a result of the deteriorating economic climate, the cumulative effect of inflation was particularly felt in the second half of 2022. The Bank has assessed the risks arising to asset quality, estimating the formation, in the near future (12 months from the date of approval of the financial statements), of the trends and the economic climate in which the Group operates.

In order to assess the going concern of the Bank for a period of 12 months from the date of approval of the financial statements of 2022, the Management of the Bank and the Group examined the areas that may have a significant impact on financial performance, as well as on the own funds requirements of the Bank in accordance with corporate legislation and in accordance with regulatory requirements. With regards to non-systemic risks, it is noted that the Bank has no exposure that could directly and materially affect its day-to-day operations and/or the balance sheet from the turbulence in the Eastern European region.

On 26.04.2023, the Bank successfully completed the Share Capital Increase through public offer with pre-emptive rights in favor of the existing shareholders, amounting to €473.3 million Euro.

The aim of the Bank's capital enhancement was to immediately cover the needs of regulatory capital in order to restore the required supervisory ratios that will allow the further development of the Bank's operations under its approved Business Plan, as well as its restructuring and growth through the implementation of all the actions of the approved Business Plan 2022 - 2025.

2023 is a year of transformation for Attica Bank, both in terms of operational function and in terms of actions and decisions to strengthen and restore the Bank's capital position. The Bank's Management, following the successful Share Capital Increase of € 473.3 million, is already implementing the Business Plan approved by its Board of Directors for the next three years, aiming at operating profitability at the end of 2024.

The areas examined are: 1) Macroeconomic environment, 2) Asset quality, 3) Market Risk, 4) Liquidity and 5) Capital Adequacy.

Introduction

On 18.07.2022, the final and cleared tax claim, amounting to € 22.8 million, was collected by the Greek State with an issuance of warrants to acquire common shares in favor of the Greek State, through the activation of article 27A of Law 4172/2013 and the decision that existing shareholders have the right to redeem the warrants in the proportion of their participation in the share capital on the date of the Annual General Meeting of 05.07.2022 with a redemption price of € 0.08406 per warrant and in accordance with the relevant provisions, the warrants were offered through the right of redemption to the shareholders of the Bank. Following the above, the shareholding structure of the Bank was changed and formed as follows:

HFSF	69.51%
TMEDE	12.03%
e-EFKA	8.40%
RINOALTD	8.08%
OTHER	1,98%

Share Capital Increase

On 15.12.2022, the Bank submitted to the Bank of Greece the updated Business Plan 2022 – 2025 approved by the Board of Directors on 14 December 2022 (Business Plan 2022 – 2025) with the respective Capital Plan incorporated. Subsequently, on 16.12.2022, the Bank was notified of the letter dated 15.12.2022 by its Main Shareholders, Hellenic Financial Stability Fund, TMEDE, Ellington Solutions S.A. and Rinoa Ltd (acting as an investment vehicle advised by Ellington Solutions S.A.) addressed to the BoG for information and evaluation, received following the BoG's letter of 21.11.2022, regarding the participation of the Main Shareholders in the upcoming increase of the Bank's share capital. On 30.12.2022, an Extraordinary General Meeting of the Shareholders of the Bank was held, where the increase of the Bank's share capital, with pre-emptive rights in favour of the old shareholders, was unanimously approved by the present shareholders, with a representation of 98.02% of the Bank's Share Capital, for an amount up to € 473,346,868.50. It is noted that on 22.12.2022, following the conclusion of a tripartite agreement between Attica Bank (the pledgor), the Hellenic Financial Stability Fund (the pledgee) and the Bank of Greece (as the Account Bank), the amount of the HFSF's participation in the Share Capital Increase, amounting to € 329 million, was deposited in a pledge account to the Account Bank, an amount that at the end of the year 2022 has not been recognized in accounting terms, based on the interpretation of the Accounting Standards. It is noted that on 24.04.2023 the above pledged amount was released and deposited by the HFSF for the exercise of its pre-emption rights in its capacity as an existing shareholder in the context of the above successful and fully covered Increase.

On 18.01.2023, the Bank received from Thrivent Holdings Ltd a letter of expression of interest for its participation in the Share Capital Increase, while on 26.01.2023, the Board of Directors of the Bank approved the initiation of discussions and the exchange of information and data with said company. On 30.01.2023, Rinoa Ltd., one of the main shareholders of the Bank, transferred the Bank's 120,861,838 shares to TMEDE (corresponding to 8.08% of the Bank's share capital and, until the above transaction, TMEDE indirectly controlled their voting rights). The percentage of the total voting rights held by TMEDE in the Bank's share capital stood at 20.11%.

Consequently, the Bank's shareholding structure was as follows:

HFSF	69.51%
TMEDE	20.11%
e-EFKA	8.40%
OTHER	1.98%

Based on the new data, the Bank proceeded with the renewal of its initially approved Business and Capital Plan and the initial preparation of the NPE Strategy, with a date of approval by the Board of Directors on

28.12.2022. The renewal of the Bank's Business and Capital Plan was approved by the Board of Directors on 08.02.2023 and was submitted to the Bank of Greece on 13.02.2023. According to the Business and Capital Plan, the Bank's main targets, inter alia, are the following:

- Increase of the Bank's loan base, resulting in an increase in interest income;
- Reduction of operating expenses by reducing employees through voluntary exit schemes, refocusing its retail network and optimizing its operating expenses (e.g. third-party expenses);
- The sale of the Astir 1 and Metexelxis securitizations

On 20.04.2023, an investment agreement was signed between the Hellenic Financial Stability Fund, Thrivest Holding Ltd, Pancrета Bank S.A. and the Bank on the commercial terms for the participation of HFSF, Thrivest and Pancrета in the Share Capital Increase and their investment in the Bank. It is also noted that the merger of the two Banks is being pursued under the terms of the above agreement. The agreement also provides that the Bank will implement its NPE Reduction Strategy, as foreseen in its business plan.

A key condition for the successful implementation of the above was the Share Capital Increase, which was completed on 26.04.2023. Following the Increase, the Bank's Shareholding Structure is as follows:

HFSF	69.5%
e-EFKA	8.4%
PANCRETA BANK	5.6%
THRIVEST HOLDING LTD	4.9%
TMEDE	4.5%
OTHER SHAREHOLDERS < 5%	7.2%

Macroeconomic Environment

According to ELSTAT's provisional data, the growth rate of the Greek economy (in volume terms) for the entire 2022, amounted to 5.9%, while growth in the 4th quarter accelerated to +1.4% compared to the previous quarter. In the recent "Governor's Annual Report for 2022", the Bank of Greece upgraded its estimate for this year's growth rate to 2.2% from 1.5% previously. The Bank of Greece also pointed out that the growth rate of the Greek economy will be well above the eurozone average rates, but clearly lower than the growth rate of 2022. Consumption and especially investments will continue to contribute positively to growth, while the tourism sector is still showing positive prospects this year, despite continued uncertainty. The upward revision of the 2023 growth forecast versus previous estimates is due to last year's carryover effect, given economy's outperformance in 2022. Russia's invasion in Ukraine in early 2022 further exacerbated the energy crisis, adding to inflationary pressures. In response to these pressures, central banks have drastically increased their interest rates in order to curb these trends. These pressures, combined with higher interest rates, are limiting households' real disposable income and firms' profit margins.

The Bank's Management is closely monitoring current developments on the inflation and interest rate fronts and the progress in the geopolitical crisis in Eastern Europe, as well as the resulting energy crisis. As stated in the following paragraphs, the Bank has no direct or indirect exposure (both as relates to its assets and liabilities) to the countries involved in the conflict.

The evolving geopolitical and energy crisis has led to particularly high levels of inflation, where according to the most recent published data from ELSTAT, the Consumer Price Index, stood at 4.6% in March 2023, after reaching double digit rates in mid-2022. Despite inflationary pressures, we note that there is a significant decline in the rate of increase of inflation as from the double-digit rates experienced in mid-2022, inflation eased to 7.2% in December 2022 and 4.6% in March 2023. The Bank of Greece has recently noted that headline inflation, although remaining at relatively high levels, is expected to decline significantly in 2023 to 4.4%, reflecting the expected decline in energy prices, as well as the negative base effect.

As far as developments in the labour market are concerned, we note that the seasonally adjusted unemployment rate in December 2022 stood at 11.6% compared to 12.9% in December 2021, with employment growth amounted to 1,9% compared to December 2021 and 0.8% compared to November 2022.

In 2022, the Central Government proceeded with 8 bond issues and reissues. In more details, in January 2022, the government issued a 10-year bond of €3 billion with a yield of 1.836%, in April 2022 it proceed with the reissuance of the 5-year bond of €1.5 billion and a yield of 2.366%, in May 2022 with a fresh 20-year bond issue of €0.15 billion at a yield of 3.560% and with a 15-year bond issue of €0.25 billion at a yield of 3.510%. In July 2022 the government proceeded with the reissuance of a 10-year bond of €0.5 billion at a yield of 3.670% and with a new 5-year bond issue of €1 billion, with a floating rate (3-month EURIBOR + 123 basis points per annum). In October 2022 it proceed with the reissuance of a 5-year bond of €0.75 billion at a floating rate (3-month EURIBOR + 123 basis points per annum) and finally in November 2022 with the reissue of a 10-year bond of €0.2 billion at a yield of 4.440%.

From another perspective, and as far as Greece's economic prospects are concerned, S&P, DBRS and Fitch, upgraded Greece's credit ratings. Specifically, in March 2022, DBRS upgraded Greek economy's credit rating from BB to BB (high) and the outlook to "stable". Similarly, in April 2022, S&P upgraded Greece's rating from BB to BB+ with a "stable" outlook, just one notch below investment grade. In April 2023, the agency upgraded the outlook of the economy to "positive", maintaining the rating to "BB+", which means, that an upgrade is imminent within the next 12 months. Finally, in January 2023, Fitch also upgraded Greece's debt rating to BB+ from BB with a "stable" outlook. The aforementioned ratings have been retained as of today.

On April 8, 2022, Greece announced that it received the first tranche from the Recovery and Resilience Fund, amounting to €3.6 billion. The European Commission has positively assessed the relevant request for the implementation of the Greek Program following the fulfilment of all 15 necessary milestones. Out of the €3.6 billion disbursed, €1.72 billion relate to grants and €1.84 billion concern loans. It is noted that Greece has already received €3.96 billion in pre-financing under the same program. Out of these, €2.31 billion were in the form of grants and EUR 1.65 billion in the form of loans. Over the above, on January, 19 2023, Greece received its second tranche from the Recovery Fund, amounting to €3.6 billion (€1.72 billion in grants and €1.84 billion in loans).

As far as macroeconomic prospects are concerned, the main risks for the Greek economy are linked with the developments in the war in Eastern Europe and the possible repercussions this may on the overall geopolitical stability, the consequent energy crisis, as well as the impact of the restrictive fiscal and monetary policies that are expected to be implemented in the near future. Increased energy prices feed into inflationary pressures, pressuring households' incomes and production costs for businesses. Given that businesses aim in passing these costs to end products, this creates further pressures on household disposable income.

Due to Russia's invasion in Ukraine, the European Commission has implemented numerous sanctions on Russia. Sanctions include amongst others the following: a ban on imports of petroleum products from Russia, the exclusion of the Russian banking system, the Russian government and key state-owned companies from EU capital markets for financing and refinancing purposes, the blockade of EU air and sea space to Russian-owned aircraft and ships, the general ban on imports and exports to Russia, as well as the exclusion from access to European funds. To date, the Group fully complies with these instructions, guidelines and measures set by the European Commission and other competent authorities regarding sanctions against the Russian government. In addition, the Group has evaluated its direct and indirect exposure, to Russia, Belarus and Ukraine. Specifically, and for the purpose of preparing the Interim Financial Statements for the first quarter of 2022, the Group examined its exposure to government bonds, currencies and bonds of companies domiciled in the above countries under review, as well as the activity of the Bank and its subsidiary in the aforementioned countries. This assessment did not reveal any exposure in these countries. In addition, the Group examined its indirect exposure to these countries by evaluating the activity of its customers (customers active in Russia or Ukraine and customers with significant exports or imports to or from the above countries). This assessment did not reveal significant exposure to the countries of Russia and Ukraine as well.

Asset Quality

Regarding the Bank's Balance Sheet clean up and the drastic reduction of NPEs with the use of the "HAPS 2" scheme (hereinafter the "Program"), it is noted that Attica Bank, during the third quarter of 2022, received from the international credit rating agency DBRS, the preliminary credit assessment reports for the senior bonds of NPE securitisations, Omega, Astir 1 and 2. Based on the results of the evaluation, the Bank also proceeded to the evaluation of alternative options for these portfolios, in order to integrate them into the scenarios of its Business and Capital Plan. It is noted that at the Board of Directors of 30.09.2022, it was decided not to include the Omega, Astir 1 and Astir 2 securitizations in the Program, due to the increased cost of the Program. The

cost of providing the state guarantee, which is based on the spread of Greek bonds, had increased significantly in 2022, as a consequence of geopolitical developments and the disruption they have brought to the capital markets.

In addition, the Bank initiated the actions for the sale of the Astir I and Metexelxis securitisation portfolios through a binding bidding process and an open tender procedure. The sale of the two portfolios has been included in the Business and Capital Plan submitted to the BoG and the approved NPE Strategy, while the Bank proceeded in the fourth quarter with the accounting of impairment losses amounting to €271.5 million for these portfolios, taking into account the binding and non-binding offers received.

Market Risk

On 31.12.2022, the total exposure to bonds amounted to approximately €244 million, most of which concerns government public debt of €105 million (of which €80 million relate to Greek public debt) and €128 million international and Greek corporate bonds (€84 million in non-investment grade corporate bonds of Greek banks, €42 million in corporate bonds of Greek non-investment grade companies and €2 million in corporate bonds of an international investment-grade company). Out of the total exposure to bonds, 95% or €232million are classified at amortized cost portfolio.

Regarding the held-for-sale portfolio and the trading book, the total exposure to bonds amounted to approximately €11m, of which €10 million concern Greek public debt and €1 million corporate bonds of Greek non-investment grade companies. Also, the total exposure to shares was close to €6m, out of which 90% are shares listed on international stock exchanges (approximately €1 million) in the ASE. It is noted that the Bank has no exposure to Credit Suisse financial instruments.

Based on the above analysis, the market risk cumulatively stemming from trading portfolios is estimated to be at a particularly low level, accounting for around 2% of total capital use. Accordingly, the risk arising from the portfolio of securities classified as held at maturity (AC portfolio) and falling under the category of credit risk, is also assessed as moving at a low level, as it accounts for approximately 5% of the total capital use.

Liquidity

The market in which the Group operates in order to ensure the desired levels of its funding and consequently the liquidity required for the smooth continuation of its activities is mainly the Greek one.

The Bank's financing, according to the balance sheet as at 31.12.2022, is based on the following sources:

- Customer deposits
- Interbank transactions (repos)
- Lower Tier II bond loan

For 2022, the Bank's total deposits decreased by approximately 5% or €145 million compared to the financial year 2021, mainly due to the decrease in deposits from the Raisin fundraising platform, due to the Bank's strategic decision to reduce its interest costs.

Regarding customer deposits, an increase of 2% is recorded compared to 31.12.2021. It is noted that the main source of deposits remains the deposits of individuals and corporates with a percentage of 93%.

In the context of assessing and mitigating the risk of concentrating its deposit base, the Group seeks to redistribute the deposit mix, as the concentration of funding sources in a specific market or in a few large liquidity providers entails a significant risk. Events such as the collapse of the markets, the exclusion from them or the withdrawal of large amounts of deposits, can cause the Group significant liquidity problems and increase the cost of funding if the sources of liquidity raised are not sufficiently diversified.

In the context of the above, the Group seeks to expand and ensure its liquidity mainly through the expansion of its presence in the interbank market and the utilization of other diversified sources of liquidity (e.g. AT1 and/or TIER II bond issuance).

It is noted that the Group expects that in the near future it will make minimal use of external sources of funding from the ECB. In particular, the raising of liquidity by the ECB is not expected to be used directly by the Bank, as the Group was not one of the eligible financial institutions to raise liquidity from the ECB throughout 2022, while the Capital Adequacy Ratios on 31.12.2022 were below the required supervisory levels. In order to cover its funding needs, the Bank will rely mainly on its deposits while in the medium to long term, the situation is

expected to change given the successful implementation of the Group's Business Plan and Capital Plan 2022 - 2025, where capital adequacy ratios are restored above the required supervisory limits.

Finally, at the reference date, supervisory ratios (LCR and NSFR) exceed the minimum supervisory thresholds (161% and 147% respectively), while excess liquidity amounts to around €170 million and the ratio of loans (before provisions) to deposits at 56% (excluding securitised portfolios). It is noted that the Bank's liquidity has not been affected after 31.12.2022 by the banking crisis, on the contrary it increased significantly due to the inflow of capital by the Share Capital Increase.

Capital Adequacy

On the basis of the SREP conducted on an annual basis by the Bank of Greece, as of 1 January 2023 the overall capital requirements ("OCR") that the Issuer needs to maintain on a continuous basis the following capital adequacy ratios are:

- CET1 ratio: 8.37%;
- Tier 1 ratio: 10.32%; and
- CAD ratio: 12.93%.

It is noted that the above capital requirements incorporate:

- (a) the minimum capital requirements of Pillar I of Basel as defined by article 92(1) of EU Regulation 575/2013 of a total of 8%
- (b) the additional supervisory capital requirements of Pillar II of Basel ("P2R"), as defined by article 16(2) of EU Regulation 1024/2013 of a total of 2.43% and
- (c) a capital buffer ("CCB") of 2.5% in accordance with article 122 of Law 4261/2014 of 2.5%

In this context, the capital adequacy ratios as at 31 December 2022, mainly due to the increase in the annual provisions by €307 million and in combination with the fact that, at the reference date, the planned Share Capital Increase had not yet been completed, the capital adequacy ratios were below the minimum regulatory thresholds in accordance with the provisions of Article 92 of the CRR. More specifically, the Group's capital ratios stood at -6.23% for the CET1 and Tier I ratios and at 1.95% for the total capital adequacy ratio. Therefore, and in order to ensure the immediate restoration of the regulatory ratios above the required thresholds, the Bank and its shareholders have taken the following actions:

- Submission to the BoG of the approved Business and Capital Plan on 15.12.2022,
- Notification to the Bank of the letter of its shareholders, regarding their intention to participate in the upcoming Share Capital Increase on 16.12.2022,
- Convocation and holding of the Extraordinary General Meeting of Shareholders, during which, inter alia, the increase of the Bank's share capital of up to € 473.3 million was approved on 30.12.2022,
- Submission to the relevant authorities of the approved NPE strategy on 13.02.2023 and the Bank's Revised Business and Capital Plan
- Completion of the Share Capital Increase on 26.04.2023

Therefore, for reference date 31.12.2022, and given the abovementioned, the Group's capital ratios, at a pro forma level, stand at 15.07% for the CET1 and Tier I ratios and at 19.18% for the total capital ratio, well above the minimum required thresholds, which remains a primary objective of the Bank.

At the same time, the Bank, through its approved Business Plan and the implemented Share Capital Increase, aims at the restructuring and development of the Bank, with the aim of accelerating the target of achieving operating profitability. During the maturity of these actions and based on the Business Plan, already in the first quarter of 2023 the Bank has proceeded with credit expansion actions of its loan portfolio and the implementation of the voluntary exit program (with the participation of 24 employees and an estimated annual saving at € 1 million).

Furthermore, in the first months of 2023, the Bank assessed and planned additional actions aimed at further strengthening its regulatory capital. More specifically, based on the approved Business Plan, the Bank's management foresees the sale of its investment properties, with an estimated positive impact on capital ratios of 30 basis points.

At the same time, the Bank conducted an internal exercise, incorporating a possible adverse scenario of non-achievement of estimated operating income and expenses under the Business and Capital Plan for the period up to and including 2025, thus covering the period required for the purposes of the business continuity principle (at least one year from the approval of the Financial Statements). The assumptions are based on the non-achievement of goals reflected in the Business and Capital Plan and negatively affect figures such as the Group's credit growth, the Group's credit risk, organic revenues, financing costs and total expenses. Following the integration of the adverse scenario, the Bank's Capital Adequacy Ratios remain well above the minimum supervisory thresholds for the period under review.

Conclusion

In the light of the above and in particular, taking into account:

- the procedures of the Share Capital Increase, which were complied with as provided by law and were successfully completed on 26.04.2023, with the participation of new strategic private investors and restored capital adequacy ratios,
- the stable liquidity of the Bank,
- the strategic objectives of the Business Plan for the years 2023-2025, as submitted and approved by the competent bodies and supervisory authorities, which focuses on achieving operating profitability at the end of 2024,
- the approved NPE management strategy, which foresees the sale of the Astir I and Metexelixis portfolios in 2023, aiming at further reducing NPEs and improving both the supervisory ratios and the quality of the Bank's assets,
- the Bank's credit expansion with emphasis on financing small and medium-sized enterprises and freelancers as well as retail banking clients,
- the rationalization of the Bank's cost base, through the optimization of its branch network, the implementation of targeted voluntary exit programs, as well as the centralization of operations and processes,
- the fact that the supervisory ratios remain above the minimum supervisory thresholds for the period under review, even in possible adverse scenarios in relation to the Bank's Business and Capital Plan,
- the insignificant direct exposure of the Bank/Group in relation to the prevailing situation in the geographical area of Ukraine,

the Group prepared the financial statements based on the principle of going concern.

(2.3) Consolidation

The consolidated financial statements include the financial statements of the Bank, the subsidiary companies, associates and joint ventures, hereafter referred as the "Group". The financial statements of the subsidiaries have been prepared according to the parent company's balance sheet date.

Subsidiaries are entities, in which the Bank holds either directly or indirectly more than 50% of the voting rights or has significant influence and control over the business decisions taken. Subsidiaries are those companies that are controlled by the Group. Control exists when the Bank is exposed and has rights over the variable returns from its investment in the subsidiary. The Group reassesses the degree of control whenever there is a change in the terms that affect the control.

The Group participates in special purpose entities mainly for securitization purposes, where these companies have a defined type of operation. The Group examines these terms in order to decide whether it is exposed to any variable returns or provide some guarantee to them. The key decisions are made when there is a question of replacing an asset. Consequently, the decision as to which of these vehicles will be included or not in the Group depends on who determines the management decisions that will affect the performance of these companies.

The full consolidation method is applied in the consolidation of subsidiaries. Subsidiaries are consolidated in the financial statements from the date that control commences until the date that control ceases. Intercompany transactions and balances are eliminated from the consolidated financial statements. Moreover, in respect of the unconsolidated structure entities, the Group assesses whether it acts as an agent or principal on the basis

of the level of its decision-making authority over the company's activities, the rights of third parties as well as the degree of its exposure to the volatility of returns deriving from its involvement with the Company.

(2.4) Associates and Joint Ventures

Associates are those entities in which the Group holds 20% to 50% of the voting rights and over which it has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. According to this method, investments in associates are initially recognized at acquisition cost.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement and its share of post-acquisition changes in reserves is recognized in reserves. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its investment in the associate, the Group does not recognize further losses, unless there are relevant obligations undertaken or payments are made on behalf of the associate.

The Group applies IFRS 11, which covers the accounting of participations in jointly controlled entities (joint arrangements). All the jointly controlled entities in which the Group participates and has the joint control are joint ventures, valued by the equity method.

(2.5) Transactions in foreign currency

The functional currency of the Group is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates applying on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the closing exchange rates at the balance sheet date. Foreign exchange differences are recognized in the financial position.

Foreign exchange differences arising from the translation of non-monetary assets are part of the change in their fair value. Differences arising from the translation of non-monetary assets, such as securities held at fair value through profit or loss, are recognized in the income statement. Foreign exchange differences arising from the translation of non-monetary assets, such as shares and which are classified as available-for-sale, are recognized directly in equity until the sale of the asset.

(2.6) Investments in financial assets

The Group recognizes a financial asset or liability in its financial statements at the time of the creation of the contractual obligation or liability arising from the item (that is, the day the transaction took place). In recognition, the Group identifies the business model to which it belongs.

Financial assets are measured in three categories:

Assets measured at amortized cost (AC):

Financial assets are measured at amortized cost if they meet the two following conditions:

The item is retained within an operating model whose objective is to hold assets for the purpose of collecting their conventional cash flows (HTC).

The terms of the item's contract produce cash flows on predefined dates that consist exclusively of capital and interest payments on the residual capital.

Financial assets that do not meet the second criterion are measured at fair value through Income Statement (FVTPL).

As noted above, the amortized cost measurement is made on the recognition date and consists of the transaction value plus any management costs.

Exceptions to this calculation include:

Assets that are already impaired upon acquisition or issue (POCI), in which the effective interest rate is calculated on the amortized cost of the asset from the date of recognition.

Assets that were not impaired upon acquisition but have been impaired during their lifetime. In this case, the Bank estimates the effective interest rate on its amortized cost from the moment of its impairment and onward.

In the event of a change in the conventional cash flows, the Bank re-calculates the gross balance of the item and recognizes a gain or loss on adjustment accordingly. This is not the case if the amendment results in the item being withdrawn.

Assets Measurable at Fair Value through the Statement of other Comprehensive Income (FVOCI), reclassified at fair value through the Income Statement during their declassification:

Financial assets are measured at Fair Value through Other Comprehensive Income when the following conditions are met and the Fair Value through Income Statement is not chosen during the recognition:

The item falls under the business model whose objective is either the collection of cash flows or their sale.

The terms of the asset contract produce cash flows on predefined dates that are only repayments on the principal and interest on the remaining capital.

In case of impairment, a loss equal to the difference between the carrying amount and the fair value of the expected future cash flows is accounted in the results, taking into consideration existing guarantees, discounted by the original effective interest rate of the financial asset.

Assets Measurable at Fair value through profit and loss (FVPL):

Financial assets that are not measured at amortized cost and at Fair Value through Other Comprehensive Income (FVOCI) may be measured at Fair Value through Profit or Loss (FVPL). Such assets are measured at fair value without impairment due to a sale or disposal event.

Assets that are classified at Fair value through profit or loss include financial derivatives, equity securities (other than those under the "Held for collection" model), mutual funds and other assets under "Held for trading" business models.

All financial assets that are not endorsed by the SPPI are recognized at fair value through profit or loss (FVPL).

However, the Group may, at its initial recognition, irrevocably classify any financial asset at Fair Value through the Income Statement. The logic of this ability meets the need to limit or eliminate accounting deviations that may result either from measuring items or liabilities on different bases or because of profit or loss recognition on different bases. In case of impairment, the cumulative loss transferred to profit or loss amounts to the difference between the acquisition cost (less any capital repayments and amortization) and the fair value less any impairment loss previously recognized.

Impairment losses previously recognized in profit or loss concerning investments in equity instruments classified as available for sale cannot be reversed through profit or loss. Impairment losses recognized in financial statements of previous years and concerning debt securities can be reversed through profit or loss, if the increase (reversal of impairment loss) is related to events taking place after the recognition of impairment in the income statement.

Business Model Assessment

The business model refers to the way in which the Group manages its financial assets by classifying them in portfolios that fall within its respective business models. In this context, the Group maintains the following business models:

- "Hold to collect" (HTC)
- "Hold to collect and sale" (HTCS)
- "Hold for sale"

Hold to collect

The portfolio of assets «Hold to Collect», is attributed to loan products for which the Group collects their conventional cash flows. Under this business model, the objective is to maintain the loan until its expiration, without actively seeking the opportunity to sell.

Hold to collect and sale

This business model is applied by the Group to loan portfolios where it receives revenue from both cash flows and sales. These loans are measured at Fair Value through the Statement of Comprehensive Income (FVOCI), provided that the SPPI criterion is met. Otherwise, the asset is measured at fair value through Profit or Loss.

Hold for Sale

This business model is applied by the Group to loan portfolios where it receives revenue from both cash flows and short term loan transactions. Loans assessed through the Non-Holding business model are measured at Fair Value through Profit and Loss (FVPL).

Adopted business models determine the source of revenue as it arises from the individual portfolios either through the collection of the conventional cash flows or the sale of the financial assets or a combination of the above.

The assessment of the business model reflects the Bank's strategy during normal times. The assessment is not affected by actions required in "emergency" situations (e.g. liquidity needs, non-inherent capital requirements for credit risk, etc.). Also, management decisions taken in compliance with new regulatory guidelines are not included in the assessment.

In general, the Bank has included the majority of its loan portfolios in the Hold-to-Collect business model with the following exceptions:

- Loans whose cash flows are expected to be maximized through their sale.
- Loans to which the Bank chooses to measure at fair value (Fair value option).

The evaluation of a business model is made within the definition of operational objectives, as defined by the Bank's Management, as well as in the context of the operational management of its assets. The valuation is at portfolio level rather than individual assets level.

Assessment SPPI (the assessment of conventional cash flows Solely Payments of Principal and Interest)

An assessment of whether contractual cash flows are purely payments of capital and interest on outstanding capital takes into account the existence of features such as contractual terms, extension rights, prepayments, conversion to share capital, leveraging conditions and other terms, which may limit the Bank's cash flow requirements from specific assets or modify the time value of money.

Impairment of investment securities

The Group, at each date of preparation of the financial statements, recognizes expected credit losses for investments in financial assets that are not valued at fair value through profit or loss.

Expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk since initial recognition, where expected credit losses are recognized throughout the life of the instrument.

Impairment of loans and receivables and off-balance sheet exposures

Loans to customers are presented in the statement of financial position after deducting receivables.

The collection of loans is assessed per customer for all significant amounts based on the customer's financial condition, quality data, repayment history and transaction behavior, the possible existence of reliable and creditworthy guarantors and the liquid value of collateral

In applying IFRS 9 and in calculating the Expected Credit Loss (ECL) of its financial assets, the Bank classifies its loans and securities into three (3) credit risk stages. Classification takes into account the credit risk levels both on the initial recognition date of the exposure and the reference period by making the Significant Increase in Credit Risk (SICR) as the main criterion during the period considered. The goal of the Stage Classification is to separate the Bank's exposure as per the credit risk that each carries and to determine the time horizon in which the expected credit losses are calculated.

Therefore, the recognition of expected credit losses is done using a three-stages approach based on the degree of credit degradation from the initial recognition of the financial instrument

The stages in which the loans are classified are as follows:

Stage 1: The Bank classifies in Stage 1 any loan in which there is no significant increase in its credit risk at the reporting date in relation to its recognition date. In particular, Stage 1 is classified as a loan that:

1. they are performing and debt is properly serviced (Performing Exposures – PE),
2. are up to 30 days past due (≤ 30 , PE – Performing Exposures) and are not Forborne,
3. Are exposures that have successfully completed the second probation period (24 months- curing status).
4. They are classified according to 2.2 (a) Special Case - of the "Loan portfolio impairment policy"

Loans classified at this stage, i.e. those that have not experienced a significant increase in credit risk since their initial recognition, are recognized with an amount equal to the expected 12-month credit losses representing a part of the losses that would be recognized throughout their duration.

Stage 2: The Bank classifies in Stage 2 any loan that no significant Increase in Credit Risk (SICR) has been observed at the reference date compared to its date of identification. Specifically, in Stage 2, are classified loans that:

1. are in delay of 31 to 90 days past due, or
2. have suffered a significant increase in credit risk (SICR) from the date of their creation,
3. are FP (Forborne Performing) exposures, which have been forborne (Forbearance measures) and FNP (Forborne Non Performing) exposures characterized as curing, in particular, have met the conditions of the first probation period (12 months) and are going through the second probation period (24 months).

Expected credit losses at this stage throughout the life of the financial instrument represent the expected credit losses arising from all possible default events over its expected life.

Stage 3: The Bank classifies in Stage 3 any loan that is:

1. in more than 90 days past due(> 90, NPL - Non Performing Loans), or
2. is a NPF – Non Performing Forborne, or
3. is classified as UTP (Unlikely to Pay) or
4. is in the process of a litigation claim (denounced loans), or

As in Stage 2, the credit loss provision reflects the expected credit losses throughout the life of the financial instrument.

The above mentioned criteria are not restrictive and are subject to revision in accordance with the instructions of the Regulatory Authorities

Significant Increase in Credit Risk - SICR

In order to classify loans at different stages, the Bank applies as a criterion the increase in credit risk as determined by the probability of default. For this purpose, it monitors the change in the probability of default of the loan, as evidenced by the change in the borrower's creditworthiness, the reference date compared to the date of initial recognition.

The Bank's exposure adjustment measures are considered an indication of increased credit risk and therefore these items are allocated to Stage 2 after adjustment, unless they are considered to be impaired, in which case they are classified in Stage 3.

In addition, when contractual payments on a financial asset exceed 30 days of delay, it is considered a significant increase in credit risk.

A detailed description is provided in the relevant appendix D "SICR Methodology" of the "Methodology for Calculating Expected Losses - Loans". In addition, paragraph 2.2 (a) Special Case of SICR control of the "Loan portfolio impairment policy" applies.

In the case of the Bank's securities, estimates of their probability of default are obtained from external sources of information (see "Securities portfolio impairment policy").

In important positions of the bank, the financial data of the last 2 years of the issuer can be checked individually. If the financial data present a significant improvement and the debtor is performing, the Bank evaluates the existence or non – existence of SICR without taking into consideration the risk rating of the loan. The decision, upon the recommendation of the competent business unit, is approved by the respective Approval Scale of the bank and is validated by certified auditors-accountants.

Default

The Bank applies the same default definition for both accounting and supervisory purposes, which is in accordance with the European Banking Authority (EBA) definitions for non-performing exposures (New DoD), as applied by the Bank from 1 January 2021. The definition of default for accounting purposes is also in accordance with the definition used internally for credit risk management purposes.

A financial exposure is considered to be in default when it meets the following criteria:

- is in more than 90 days past due and satisfies the materiality criteria or/and
- meets the criteria of uncertain recovery (UTP - unlikely to pay), without a right of recourse.

To determine the risk of default, a financial asset is considered to be impaired when one or more events occur that have an adverse effect on the estimated future cash flows of that exposure:

- The borrower faces significant difficulty in fulfilling his financial obligations
- There has been a breach of contract, such as default or late payment for more than 90 consecutive days, for amounts exceeding the specified materiality criteria.
- The Bank, for financial or contractual reasons related to the financial difficulty of the borrower, has provided a facility or facilities that the Bank would not otherwise consider.

There is a possibility that the borrower will go into bankruptcy or other financial reorganization.

Impairment

Basic parameters for determining the expected credit losses

The variables that the Bank uses for the calculation of expected credit losses are:

- Probability of Default (PD)
- Exposure at Default (EAD)
- Loss Given Default (LGD)
- Discount Rate ('r')

The variables of the calculation model of expected credit losses are specifically described below:

Probability of Default-PD:

Probability of Default (PD) represents the probability that a debtor will default on his debt obligations either over the next twelve months or over the remaining maturity of his debt and is applied correspondingly to the stage the debtor is classified. The probability of default is evaluated based on the economic conditions prevailing on the reference period and is adjusted after taking into consideration the projections for the various macroeconomic scenario. As mentioned before, on the loans in stage 1 a twelve month PD is applied, whereas on loans in stages 2 and 3 a lifetime PD is applied. The difference is that on twelve month PD, macroeconomic scenarios on twelve month horizon are taken into consideration, whereas on lifetime PD macroeconomic scenarios on the remaining life of the loan are taken into consideration.

Defaulted Exposures:

Defaulted exposures are defined the financial exposures which include the carrying amount, the accrual interest and all the other components which consist the financial exposure as a whole.

The Credit Conversion Factor (CCF) is the rate at which a credit line is converted into a financial exposure.

Off balance sheet items

In off balance sheet items the impairment is calculated on an individual / collective basis and the exposure at default (EAD) of the specific exposures shall be calculated on the basis of the conversion factor CCF. Regarding E / E, the Bank uses specific conversion factors - based on the degree of risk they carry - that are defined as follows:

- Participation LG (low risk): 20%
- Good execution LG (low risk): 20%

- Duties and taxes LG (medium risk): 50%
- Good payment LG (high risk): 100%
- 10% retention LG (high risk): 100%
- Advance payment LG (high risk): 100%

Revolving facilities, Overdrafts and Credit Cards:

On revolving facilities, overdrafts and credit cards, the calculation of the impairment on the off balance sheet section is performed on an individual / collective level with the use of an appropriate credit conversion factor.

Loss Given Default-LGD:

Loss given default (LGD) represents the size of the loss that the Group expects for exposures that are in default and is defined as the difference between the conventional cash flows and those that the Group expects to receive and is usually expressed as a percentage of EAD. The Bank uses recovery rates based on historical data, which are adjusted per macroeconomic scenario.

Discount Rate

As discount rate is defined the rate used for the calculation of the present value of the expected loss on reference date. As discount rate by the Bank is defined the contractual rate of the financial exposure.

Transfer from Stage 2 to Stage 1

A financial asset of a Stage 2 rating according to the above criteria for a significant increase in credit risk will be reclassified to a Stage 1 if it ceases to meet any of the Stage 2 criteria.

In the case of regulatory measures, there is a probationary period of two years in order to meet the conditions for their transfer to Stage 1. If at the end of the above probationary period, the borrowers have made the scheduled payments, there are no amounts in delay of more than 30 days and the loans do not meet any other criteria for a significant increase in credit risk, then they are classified in Stage 1.

Transfer from Stage 3 to Stage 2

A financial asset is transferred from Stage 3 to Stage 2 when the criteria according to which it was classified as impaired cease to apply and the relevant supervision period, which ranges between three and twelve for its reclassification as non-impaired financial asset, months, has been successfully completed.

Derecognition of a financial instrument

The Bank stops to recognize a financial asset when the contractual rights to the cash flows arising from that financial asset have expired or when the financial asset and substantially all the risks and rewards associated with its ownership is transferred to another contracting party. If the Bank has not transferred or substantially retained all risks and rewards of ownership and continues to control the transferred financial asset, the Bank recognizes the retained right to the asset and the related liability for any amounts it may be required to pay. If the Bank retains substantially all the risks and rewards of ownership of the transferred financial asset, it continues to recognize the financial asset.

When an asset is fully derecognized, the difference between the carrying amount of the asset and the sum of the consideration received or receivable and the cumulative gain or loss recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

Subsequent measurement of financial assets

In recognition, the Group measure the Financial in the following categories:

- Assets measured at amortized cost (AC)
- Assets Measurable at Fair Value through the Statement of other Comprehensive Income (FVOCI), reclassified at fair value through the Income Statement during their declassification
- Assets Measurable at Fair value through profit and loss (FVPL)

The following applies to each of the above categories:

a) Assets measured at amortized cost (AC)

Financial assets are measured at amortized cost if they meet the two following conditions:

The item is retained within an operating model whose objective is to hold assets for the purpose of collecting their conventional cash flows (HTC).

The terms of the item's contract produce cash flows on predefined dates that consist exclusively of capital and interest payments on the residual capital.

For this category, the existence of expected credit risk losses is examined at each date of preparation of the financial statements as mentioned in the items "Impairment of investment securities" and "Impairment of loans and receivables and off-balance sheet exposures" of this note.

b) Assets Measurable at Fair Value through the Statement of other Comprehensive Income (FVOCI), reclassified at fair value through the Income Statement during their declassification

Financial assets are measured at Fair Value through Other Comprehensive Income when the following conditions are met and the Fair Value through Income Statement is not chosen during the recognition:

The item falls under the business model whose objective is either the collection of cash flows or their sale.

The terms of the asset contract produce cash flows on predefined dates that are only repayments on the principal and interest on the remaining capital.

For this category, the existence of expected credit risk losses is examined at each date of preparation of the financial statements as mentioned in the items "Impairment of investment securities" of this note.

c) Assets Measurable at Fair value through profit and loss (FVPL)

Financial assets that are not measured at amortized cost and at Fair Value through Other Comprehensive Income (FVOCI) may be measured at Fair Value through Profit or Loss (FVPL). Such assets are measured at fair value without impairment due to a sale or disposal event.

All financial assets that are not endorsed by the SPPI are recognized at fair value through profit or loss (FVPL).

For this category is examined at each date of preparation of the financial statements the Group measures the fair value of the assets with the difference between book value and fair value to be recorded in the Income Statement.

(2.7) Sale and Repurchase Agreements (Repos)

Securities sold which are subject to a linked repurchase agreement (Repos) are disclosed in the financial statements as available-for-sale investments, while the respective liability is disclosed, depending on the counterparty, as amounts due to credit institutions, amounts due to customers or other deposits. Securities purchased under agreements to resell (Reverse Repos) are recorded in the financial statements as due from credit institutions. The difference between sale and repurchase price is recognized in the income statement as interest and is accrued over the term of the agreement using the effective interest rate method.

(2.8) Tangible Assets

Tangible assets include land, buildings, leasehold improvements, furniture and other equipment and vehicles, held by the Group either for operational or for administrative purposes. The acquisition cost includes expenses directly pertaining to the acquisition of property, plant and equipment. Land and buildings are carried at fair value. The fair value as well as the residual value is determined based on valuations carried out by independent valuers at regular intervals. The leasehold improvements, furniture and other equipment, as well as vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item, or is recognized as a separate asset, only when future economic benefits are expected to flow to the Group and the aforementioned expenditure can be reliably estimated.

Other expenditure on repairs and maintenance are recognized in the income statement of the year in which they are incurred.

Depreciation: Land is not depreciated. Depreciation on other property, plant and equipment assets is calculated using the straight-line method over their estimated useful lives, which is reviewed annually. The useful lives of items consisting property, plant and equipment per category are as follows:

Buildings	30-50 years
Hardware	10 years
Furniture and other equipment	12 years
Vehicles	6-9 years

“Third party leasehold improvements” are depreciated over the shortest period between the useful life of the improvement or the duration of the lease.

Impairment: The Group reviews annually its property, plant and equipment for signs of impairment. If there are indications of impairment the carrying value of the asset is reduced to its recoverable amount and the decrease is recognized in the income statement. However, in cases where a revaluation reserve exists, impairment is charged directly against the related reserve to the extent that the impairment loss does not exceed the amount recorded in the revaluation reserve in respect of that same asset. Gains or losses arising from disposal of assets are recognized in profit or loss and are determined as the difference between the disposal price and the carrying amount of the asset.

(2.9) Investment Property

Investment property acquired mainly through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost, which includes transaction costs. After initial recognition, investment property is carried at fair value. The difference between the fair value and cost of acquisition is recorded in profit and loss. The fair value measurement is performed by independent valuers annually.

(2.10) Intangible Assets

“Intangible assets” mainly include computer software. Computer software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Expenses that improve or extend the performance of the software beyond the initial technical specifications are incorporated in the acquisition cost of intangible assets. The acquisition cost of intangible assets is increased by any direct cost required for its creation, development and sound operation. Such direct costs are:

- (i) Employee fees which are directly related to the particular intangible asset and can be reliably estimated
- (ii) The fees of free lancers related to the creation and development of intangible assets
- (iii) Administration expenses that are directly related and can be reliably estimated at the stage of creating and developing the intangible assets.

Subsequently, intangible assets are carried at cost less any accumulated amortization and any impairment losses. Software is amortized over its useful life which cannot exceed 20 years. Group's management reviews the fair value of intangible assets on an annual basis so as to assess whether an indication of impairment exists or whether the useful life should be amended. In cases where the carrying value of an intangible asset exceeds its recoverable value, an impairment loss of an equal amount is charged to the income statement.

As at 31.12.2022 and 31.12.2021, no expenses included in categories (i) or (ii) have been capitalized.

(2.11) Cash and cash equivalents

Cash and cash equivalents include monetary assets with original maturity of three months or less from the acquisition date.

(2.12) Leases

The Group as the lessee

Operating leases

The Group recognizes a right of use asset and a lease liability on the day of the commencement of a lease.

Right of use asset

The right of use asset is initially recognized at cost, thus the sum of discounted future cash flows, lease payments before the commencement of the lease, direct costs paid by the Group and estimates for restoration or retirement costs less any lease incentives received. After initial recognition, the right of use asset is valued at cost less accumulated depreciation, which are calculated on a straight line basis, and the impairment losses, while its value is adjusted with the amount of the revaluation of the lease liability, if any. Right of use asset is presented at tangible assets.

Lease Liability

Lease liability is recognized at the amount of the sum of discounted future cash flows less any lease incentives received, which include fixed and variable lease payments (lease payments which are based in indices, e.g. Consumer Price Index), the exercise price of the purchase option if that is virtually certain that will be exercised, along with payments that are certain that will be paid in case of lease termination. After initial recognition, lease liability is revalued only at the case of change of the discount rate, the lease duration or the contractual lease payment, with arising differences adjusting with the same amount the lease liability and the right of use asset. Furthermore, lease liability is increased by the interest expense calculated and decreased by the contractual payments to the defined time intervals. Lease liability is presented at Other Liabilities.

Finance Leases

The Group may enter into finance lease contracts where risks and rewards of ownership of the leased assets have been transferred to the Group.

Finance leases are initially measured at the lower between the fair value of the lease and the present value of the minimum lease payments. Subsequently, the leased land and buildings are measured at fair value.

The leased assets are depreciated over the shorter period between the term of the lease and their useful life, unless it is almost certain that the Group will assume the property of the asset upon the termination of the contract. If according to the lease agreement the ownership of the asset is transferred upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life.

Lease payments are divided into the amount referring to interest payment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

The Group as the lessor

The Group operates as a lessor and the classification of the lease is based on the extent to which risks and rewards of ownership of the leased assets belong to the lessor or the lessee. A lease is classified as a finance lease if it transfers substantially all risks and rewards of ownership. A lease is classified as an operating lease in case it does not transfer all risks and rewards of ownership.

Finance Leases: In the Balance Sheet, the Group records all assets held which are under finance lease as assets whose value is equal to that of net lease investment.

Lease payments are carried as capital repayment and as financial income.

The recognition and allocation of financial income is based on a model that reflects a stable periodic return of the net investment over the outstanding portion of the finance lease.

Operating Leases: The leases of this category in which the Group participates pertain to investment property of the Group.

Lease payment income less cost of services is recognized in the income statement on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

(2.13) Derivative financial instruments and hedging

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, foreign exchange swaps and other derivative financial instruments.

Derivatives for trading purposes: Derivatives that do not qualify as instruments held for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized in the statement of financial position at fair value (which is essentially the transaction cost) on the date on which the contract is entered into. Subsequently they are re-measured at fair value. Fair values are determined by quoted market prices, discounted cash flow models and options pricing models as appropriate. Derivatives instruments are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

A derivative may be embedded in other financial instruments. The resulting hybrid financial instrument includes both a derivative and a host contract and is known as embedded derivative. An embedded derivative is separated from the host contract and accounted for as a distinct derivative if all of the following conditions are met: a) the characteristics and financial risks of the embedded derivative are not closely related to the characteristics and financial risks of the host contract, b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and c) the host contract is not measured at fair value with changes in fair value recognized in the income statement.

Changes in the fair value of derivatives are recognized in the income statement.

(2.14) Offsetting Assets - Liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal right to set off the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

(2.15) Interest Income and Expenses

For all financial assets and liabilities, interest income and expense are recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the reported period. The effective interest rate is the rate that discounts the estimated future cash receipts or payments over the expected estimated life of the financial instrument.

When a financial asset or a group of similar financial assets excluding loans and advances to customers, has been written down as a result of an impairment loss, interest income is recognized using the interest rate applied in discounting the future cash flows for the purpose of determining the impairment loss.

(2.16) Fee and Commission Income

Fees and commissions are recognized in the income statement in the period that the relevant service has been provided. Commissions and fees arising from transactions on behalf of third parties, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

(2.17) Provisions

The Group recognizes a provision for contingent liabilities and risks when:

- there is a present legal or constructive obligation as a result of past events,
- a reliable estimate of the amount of the obligation can be made and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(2.18) Income Tax

Deferred income tax is calculated based on the temporary differences arising between the carrying amount of assets and liabilities included in the financial statements and the respective amounts as measured for tax purposes, according to tax legislation.

Deferred tax is determined using tax rates that are in effect at the balance sheet date or will be in effect at a later date provided that these are clearly stated by a law that has already been in force.

The Group recognizes deferred tax assets when it is probable that sufficient future taxable profits will be available against which the deferred tax asset can be offset.

Deferred tax is also recognized in cases where temporary differences arise from investments in subsidiaries and associates, except when the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Income tax payable on profits for the period, based on the applicable tax law, is recognized as an expense in the income statement of the year. Tax losses to be carried forward for offsetting are recognized as an asset when it is probable that future taxable profits will be available and they will exceed the accumulated tax losses.

Deferred tax assets or liabilities related to the re-measurement of fair value of assets measured at fair value through comprehensive income (FVOCI), cash flow hedges, actuarial gains and losses as well as from

changes in the fair value of property, plant and equipment, which are recognized directly in equity, is also recognized directly in equity.

(2.19) Employee Benefits

The companies of the Group participate in various post-employment benefit plans for their employees. These include both defined benefit and defined contribution plans.

Regarding defined contribution plans, the Group has no legal or constructive obligations to pay further contributions in cases where the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan in which the obligation of the Group is determined by the amount to be received by the employee upon retirement which depends on factors such as age, years of service and salary. The liability in respect of a defined benefit pension plan that is recognized in the statement of financial position, is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets after adjustments made for actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the liability is calculated by discounting the future cash flows using a discount rate based on the average yield of iBoxx AA Corporate Overall 10+ EUR indices for 2022.

The Group recognizes any actuarial gain or loss from adjustments made based on experience or a change in the actuarial assumptions, directly to equity through other comprehensive income. Other costs are recognized in profit or loss. In cases of compensations paid to personnel due to early retirement, the recorded liability is reduced by the total amount of the compensation. In the following period, during which an actuarial study is prepared for estimating the defined benefit obligations related to the staff employed, any resulting differences are smoothed out and settled.

The defined benefit plan for the lump sum payment, as at 08.12.2020 and with the finalization of the special Collective Bargaining Agreement between the Bank and the Employees Union, has been converted to a defined contribution plan.

(2.20) Recognition of a financial instrument

The Bank initially recognizes loans and advances, deposits, debt securities issued and subordinated liabilities on the date that they are originated. All other financial assets and liabilities are initially recognized on the trade date on which the Bank becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus (for an item not classified as trading) transaction costs that are directly attributable to its acquisition or issuance.

(2.21) Operating segments

Information disclosed on operating segments is information that management uses for internal reporting to assess the effectiveness of each segment, as well as the manner in which resources are allocated. Such information might differentiate from information used during the preparation of the statement of financial position and the income statement.

Furthermore, explanatory notes are required for disclosing the basis of preparation of segment reporting. Reconciliations to entries in financial statements should also be disclosed.

The operating segments assessed internally by the Group's Management are the following:

Retail banking

This segment includes all individuals and freelancers. Through its network of branches as well as through the relevant central services, the Group provides its clients with the whole range of traditional services as well as specialized investment services and products.

Corporate banking

This segment includes all the credit services offered to enterprises and corporations. The Group provides clients in this category with a wide range of products and services related to consulting, financial and investment nature of business as well as foreign exchange transactions.

Capital management / Treasury

This segment includes activities relevant to the Group's cash management and treasury function, management of Group's investment and trading portfolio as well as intermediary services on mutual fund units disposals, and portfolio management services for individuals.

Other income which includes income on real estate property management, interest on loans to employees, interest on subordinated debt in issue etc., has been allocated proportionally to the three aforementioned segments.

(2.22) Related party transactions

Related parties are the companies in which the Bank retains control by directly owning or indirectly more than 50% of its share capital or exercises substantial influence over the management and their economic policy. Also as connected parties are considered the Members of the Board of Directors, the Deputy Managing Directors, the members of the Executive Committee, the members of the Audit Committee, members of the Asset-Liability Management Committee as well as the members of the Management Boards of the companies of the Group, related persons of the first degree, as well as companies owned by them or companies in which they exercise significant influence over business decisions..

All transactions between the Bank and its affiliated parties are carried out with the financial terms, conducted in similar transactions with unrelated parties, at the same time.

(2.23) Earnings per share

Basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to the Bank's common shareholders by the weighted average number of common shares outstanding during the year.

The diluted earnings per share ratio is computed using the same method as for basic EPS, but with the net profit or loss being adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue common shares were converted or exercised into common shares.

(2.24) Custody services

The Group offers custody services to individuals and companies for their assets. These assets are not owned by the Group. The assets as well as the gains or losses arising from their investment are not presented in the financial statements of the Group. Commissions which are collected from custody services are recognized in the income statement.

(2.25) Dividends

Dividend income is recognized when the right to receive the income is established.

(2.26) Securitizations

The Bank securitizes financial assets, transferring them elements in special purpose vehicles, which in turn issue bonds.

Additionally and based on the contractual terms and the financial substance of the transactions, it is examined whether the Bank will stop recognizing the securitized assets

More specifically, takes into account the structure of the transaction including its exposure to subordinated collateral issued bond securities, the provision of credit measures to special purpose vehicles aid as well as the contractual terms of the securitization, based on which the Bank could to maintain control over the securitized receivables

On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received (including any newly acquired asset less any new liability assumed) and (b) the cumulative gains or losses recognized through other comprehensive income directly to equity, is recognized in the income statement in respect of financial assets measured at fair value through other comprehensive income (FVOCI).

(2.27) Financial guarantees

Financial guarantees are contracts that require the Group to make fixed payments to compensate the warrant for damage suffered when the debtor fails to meet his obligations. They are recognized at fair values where the original fair value is amortized over the warranty period. They are then recognized at the highest value between the present value of any payments and the unamortized balance.

(2.28) Share capital

(a) Share capital issue costs

The direct costs related to issuance of new shares or rights issue or the acquisition of another company are presented net of taxes and proceedings deducted from equity and more specifically from share premium or failing this to retained earnings.

(b) Ordinary and preferred shares dividends

Ordinary and preferred shares dividends are recognized as a liability in the fiscal year they are approved by the Group's shareholders and appears as a reduction of equity. Respectively, interim dividends appear in the same way, as a reduction of equity, after the approval of Board of Directors.

(c) Treasury shares

Shares of the Bank held by the Bank itself or by another company of the Group are recorded at acquisition cost plus transaction costs and are depicted as a deduction from the net equity of the Group until they are canceled. If the shares are sold or reissued, the consideration received will not be included in the income statement but will be recognized directly in the equity.

(2.29) Financial liabilities and equity instruments

Classification as liabilities or equity

Debt and equity instruments issued by the Bank are classified either as financial liabilities or as equity in accordance with the substance of the contractual terms and the definitions of the financial liability and the equity instrument.

Equity instruments

Equity instrument is any contract that demonstrates a right to the outstanding balance of an entity's assets after deducting all of its liabilities. The equity instruments issued by the Bank are recognized at the cost that is received after the deduction of the direct issue costs.

The repurchase of the Bank's own equity instruments is recognized and deducted directly from equity. No gain or loss is recognized in the results for the purchase, sale, issue or cancellation of the Bank's own equity instruments.

Structured financial instruments

The components of structured financial instruments (convertible securities) issued by the Bank are classified separately as financial liabilities and equity in accordance with the substance of the contractual terms and the definitions of the financial liability and the equity instrument. Any exercise of a conversion right settled by the exchange of a specified amount of cash or another financial asset with a specified number of own equity instruments of the Bank is an equity instrument.

Financial liabilities

Financial liabilities are classified either as financial liabilities "at fair value through profit or loss" (FVTPL) or as "other financial liabilities".

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are measured at fair value through profit or loss (FVTPL) when the financial liability is (i) a contingent liability that may be paid by the buyer as part of a business combination to which IFRS 3 applies; (ii) classified as held for trading or (iii) designated at its initial recognition at fair value through profit or loss (FVTPL).

A financial liability is classified as held for trading if:

- it was acquired primarily for the purpose of its repurchase in the near future, or
- during initial recognition is part of a portfolio of personalized financial instruments that the Bank manages jointly and for which there are documented indications of a recent short-term profits plan; or
- is a derivative that is not defined and is not considered effective as a hedging instrument.

Financial liabilities that are measured at fair value through profit or loss FVTPL are presented at fair value, and any profit or loss arising from the measurement is recognized in profit or loss. The net profit or loss recognized

in profit or loss includes any dividends or interest paid and related to the financial liability instrument and included in "Other profits and losses".

Other financial liabilities

Other financial liabilities (including loans and trade and other liabilities) after initial recognition are measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Bank ceases to recognize financial liabilities when, and only when, the Bank's liabilities have been fulfilled, canceled or expired. The difference between the carrying amount of the financial liability and the consideration paid or payable is recognized in profit or loss.

(2.30) New Standards and Interpretations

The accounting principles applied by the Group regarding the preparation of the annual financial statements are in accordance with those described in the published financial statements of the year ended 31.12.2021 taking into account the amendments to the standards issued by the International Accounting Standards Board (IASB), were adopted by the European Union and are in force from 01.01.2022. The new standards and amendments had no impact on the financial statements.

IAS 16 (Amendment) "Property, plant and equipment - Income before intended use"

The amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of those fixed assets to be ready for use. Instead, the company recognizes such sales revenue and related costs in the Income Statement.

IAS 37, Amendment, Onerous Contracts – Costs of Fulfilling a Contract

The amendment clarifies that "the cost of performing a contract" includes the directly related cost of performing that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before a separate provision is recognized for an onerous contract, an entity recognizes any impairment loss on assets that were used to fulfill the contract, rather than on assets that were solely dedicated to that contract.

IFRS 3 (Amendment) "Reference to the Conceptual Framework"

The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when determining what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer must not recognize contingent assets, as defined in IAS 37, at the date of acquisition.

Annual Improvements to IFRS 2018–2020

IFRS 1 "First-time Adoption of International Financial Reporting Standards"

The amendment allows a subsidiary that transitions to IFRS after its parent to apply paragraph D16(a) of IFRS 1 to measure cumulative exchange differences using the amounts reported by its parent, which are based on the parent's transition date. IFRS.

IFRS 9 "Financial instruments"

The amendment examines which expenses should be included in the 10% assessment for the derecognition of financial liabilities. Under the amendment, costs or fees paid to third parties will not be included in the 10% assessment.

IFRS 16 "Leases"

The amendment removed the example for payments by the lessor in respect of leasehold improvements in illustrative example 13 of the standard.

New Standards, Interpretations and Amendments to existing Standards which have not yet entered into force or have not been adopted by the European Union

The following New IFRSs, Revisions to IFRSs and Interpretations have been issued by the International Accounting Standards Board ("IASB") but have not become effective for annual periods beginning on 1 January 2022. Those that may be relevant to the Bank are set out below.

IFRS 17 "Insurance contracts" and Amendments to IFRS 17 (applicable to annual accounting periods beginning on or after 1 January 2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an entity. A single principles-based Standard will enhance the comparability of financial reporting across financial entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information relating to insurance contracts it issues and reinsurance contracts it holds.

IFRS 17 is not related to the Bank's activities.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (applicable to annual accounting periods beginning on or after 1 January 2023)

In February 2021, the IASB issued amendments that clarify how an entity should distinguish between changes in accounting estimate and changes in accounting policy.

The adoption of the amendments is not expected to have an impact on the financial statements.

IAS 1 (Amendments) "Presentation of Financial Statements" and Second Statement of IFRS Practice "Disclosure of Accounting Policies" (applicable to annual accounting periods beginning on or after 1 January 2023)

In February 2021, the IASB issued amendments concerning disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. More specifically, these amendments require the disclosure of information regarding accounting policies when these are material and provide guidance on the concept of material when it is applied to disclosures of accounting policies.

The adoption of the amendments is not expected to have an impact on the financial statements

IAS 1 (Amendment) "Classification of liabilities as current or non-current" (applicable to annual accounting periods beginning on or after 1 January 2024)

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among other things, clarification that an entity's right to defer settlement must exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt obligations that have financial covenants and which provides for the postponement by one year of the effective date of the initially issued amendment to IAS 1. The above have not adopted by the European Union.

The adoption of the amendments is not expected to have an impact on the financial statements.

IAS 12 (Amendments) "Deferred tax relating to assets and liabilities arising from a single transaction" (applicable to annual accounting periods beginning on or after 1 January 2023)

In May 2021, the IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations – transactions for which entities simultaneously recognize a requirement and an obligation. In certain cases, financial entities are exempted from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and financial entities are required to recognize deferred tax on these transactions.

The adoption of the amendments is not expected to have an impact on the financial statements.

IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (applicable to annual accounting periods beginning on or after 1 January 2023)

The amendment is a transition option related to comparative information about financial assets presented upon initial application of IFRS 17. The amendment is intended to help entities avoid temporary accounting mismatches between financial assets and insurance policy liabilities, and thereby improving the usefulness of comparative information for users of financial statements.

The adoption of the amendments is not expected to have an impact on the financial statements.

IFRS 16 (Amendment) "Sale and Leaseback Liability" (applicable to annual accounting periods beginning on or after 1 January 2024)

The amendment clarifies how an entity as a seller-lessee accounts for variable lease payments arising in sale and leaseback transactions. An entity applies the requirements retrospectively to sale and leaseback transactions entered into after the date the entity first applies IFRS 16. The amendment has not yet been adopted by the EU.

(2.31) Significant accounting judgments, estimates and assumptions

The use of available information and the application of subjective judgment are integral elements for making assessments. Actual future results may differ from the above estimates, and deviations may have a material impact on the Financial Statements.

The key judgments made by the Group's management that have the most significant impact on the amounts recognized in the financial statements are mainly related to:

- **Classification of investments**

The classification of financial assets in the different categories of IFRS 9 depends on two important factors: a) the Group's business model for these assets; and b) the characteristics of the contractual cash flows of financial assets ('SPPI test').

The adopted business models determine the source of revenue as it arises from individual portfolios either through the collection of contractual cash flows or from the sale of financial assets or the combination of the above. The assessment of the business model reflects the Bank's strategy under normal circumstances and therefore a judgment is required as to whether the classification of financial assets corresponds to the Group's business model.

In relation to SPPI, the Group uses the "Solely payments of principal and interest" assessment as a criterion to determine whether the assets will be measured at amortized cost or at fair value through other comprehensive income or at fair value through profit or loss. The criterion focuses on whether only capital and interest payments are made from each class of financial assets by examining the characteristics and terms of each class in order to determine whether the asset in question generates cash flows similar to those of a "typical loan agreement" when it is held until its maturity.

A "typical loan contract" arises either from the creation or takeover of debt, on terms and characteristics that compensate for the provision of money. A "typical loan agreement" generates cash flows that are solely principal and interest repayments (SPPIs). Further analysis can be found in Note 2.6.

- **Impairment losses of financial assets**

The Group, when performing impairment tests on loans and advances to customers, makes estimates regarding the amount and timing of future cash flows. Given that these estimates are affected by a number of factors such as the financial position of the borrower, the net realizable value of any collateral or the historical loss ratios per portfolio, actual results may differ from those estimated. Similar estimates are used in the assessment of impairment losses of investment securities measured at fair value through other comprehensive income or investment securities at amortized cost (further analysis is provided in note 2.6).

The Bank for the estimation of the expected credit losses uses tools, provided by Moody's Analytics (hereinafter the "company"). These enable the Bank to integrate three (3) macroeconomic scenarios, a basic, an optimistic and an adverse, which are weighted with factors of 40%, 30% and 30% respectively. The scenarios are available from the company and are obtained from the Bank through the website <https://www.economy.com/products/tools/data-buffet>. The main macroeconomic variables incorporated in the scenarios are the GDP growth rate, the evolution of the main ASE index, the unemployment rate and the growth rate of Producer Price Index (PPI). The time series are reviewed periodically (every 3 months) and the bank continues and monitors the developments and the relevant exercises of the company analysts on the models (there is also a letter from the BoG that the scenarios used for ECL do not deviate from the basic scenario regularly issued by the ECB / SSM-2020-0744). For the fourth quarter of 2022, the Bank compared the change in GDP of the scenarios posted by the company with the estimates issued in December 2022 by the ECB for the Eurozone and Ecofin for Greece for the period 2023-2026. As there was no significant discrepancy, the company's time series were used as is.

The following table presents the forecast of the factors variation for the next four years, from 2023 to 2026.

	2023			2024			2025			2026		
	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse
GDP Variance(% , yoy)	1,2	3,5	-5,3	2,8	2,5	3,5	2,2	2,0	4,2	1,8	1,8	2,4
ASE	959,00	1080,71	604,99	1018,52	1126,57	787,68	1040,38	1122,07	912,59	1098,47	1152,47	991,20
Unemployment rate	12,32	11,79	14,88	12,24	11,72	16,88	12,08	11,64	15,72	11,86	11,50	14,53
PPI	144,03	144,58	137,77	144,19	143,90	136,59	147,50	147,23	140,06	151,27	151,03	143,40

The annual GDP growth rate, according to the company's estimates, is significantly high for 2022 while it is normalizing, with a tendency to reduce the growth rate in the coming years. The ASE price index has an upward trend throughout the four years. The unemployment rate is slightly decreasing until 2025. Finally, the producer price index shows a slight decrease for 2023 and an upward trend until 2025.

- **Impairment losses on non-financial assets**

The Group, at each financial statement date, examines for impairment purposes its own fixed assets, real estate investments and other intangible fixed assets as well as its participation in related companies and joint ventures. This exercise largely involves the use of internal estimates to determine the recoverable amount of the assets, ie the higher of fair value less costs to sell and value in use.

- **Recoverability of deferred tax assets**

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profits available, against which, temporary differences and tax losses carried forward can be offset. The main categories of deferred tax assets which have been recognized by the Group relate to losses resulting on the Greek government bonds exchange program (PSI) and Temporary differences arising from loans' impairment.

The Group assessed the recoverability of the said tax claims based on the forecasts for the course of future taxable profits, as these are estimated to be formed based on the figures of the business plan (business plan) and the evolution of the macro-economic figures of the Greek economy, as and the relevant provisions of Law 4465/ 04.04.2017. For the temporary differences resulting from the impairment of the loans, no time limitations are placed on their recovery, which also applies to the other categories of deferred tax assets, which have been created from temporary differences.

Deferred tax assets associated with tax losses incurred by the Greek government bonds exchange program and recognized as a debit difference, provisions of Law 4046/14.02.2012 and Law 4110/23.01.2013 apply. According with the Law 4110/23.01.2013, the debit difference is deductible for tax purposes, gradually and in equal installments, within 30 years, a fact which, according to the Group's estimation, provides a sufficient time period for its utilization against future taxable profits. It is noted that due to the post tax losses during the current year of an amount of 105 million euros, the provisions of the article 27A of L.4172/2013 will be activated and as a result the credit difference from 2021 will be significantly reduced.

For the deferred tax claims related to the tax losses arising from the Greek Government Bond Exchange Program (PSI) and recognized as a debt dispute, Law 4046/14.2.2012 and Law 4110/23.1.2013 apply. According to Law 4110/23.1.2013, the said debit difference is deducted as a tax expense, gradually and equally, over 30 years, which according to the Group's assessment provides a sufficient time horizon for offsetting it with future taxable profits. It is noted that due to the accounting loss after taxes during the current fiscal year of approximately 387 million euros, the provisions of article 27A of Law 4172/2013 will be activated again and therefore the debit difference will be reduced.

The tax losses arising each year from the operating result of the Group can be set off within the next five years from the year in which they were generated. The Group, for the recognition of the deferred tax claim, has drawn up a tax plan in 2022 through an independent consultant, as a continuation of the Bank's business plan. Taking into account the above, the Group estimates that all deferred tax assets, which have been recognized and come from temporary differences, can be recovered.

Income Taxes

The Group recognizes current and deferred income tax assets and liabilities on the basis of estimates of the amounts to be collected from or payable to the tax authorities in the current and future financial years.

Estimates are based on factors such as the application of relevant legislation, the expectations about future taxable profits and, finally, the resolution of any differences with the tax authorities. When actual results related to these estimates differ from amounts initially recognized in the financial statements, the differences affect the income tax and the provisions for deferred taxation of the period in which the aforementioned amounts are finalized.

- **Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. On the contrary, in cases where the outflow is possible or it cannot be reliably estimated, the Group does not recognize a provision but discloses the contingent liability taking into account its significance. The estimated probability and amount of the outflow is dependent on factors not controllable by the Group such as court decisions, application of legislative provisions and the probability of default of a counterparty for exposures in off-balance sheet items. Estimations, assumptions and criteria applied by the Group for making decisions and which affect the preparation of the financial statements, are based on historical facts and on assumptions that are deemed logical under present conditions. Estimates and decision making criteria are re-assessed in order to account for current developments and effects arising from changes in them are recognized in the financial statements of the period in which they take place.

- **Going concern basis**

At each reporting date, the Group assesses whether the going concern assumption is appropriate. Reference to the management's assessment and assumptions used as regards to the applied basis for the presentation of the financial statements is made in note 2.2.

- **Fair value of assets and liabilities**

The fair value of assets and liabilities, traded in an active market, is determined based on available quoted market prices. In all other cases, the fair value is determined based on valuation techniques which, to the maximum possible extent make use of observable market inputs. If observable inputs are not available, use is made of inputs which are based on estimations and assumptions, i.e. determination of expected cash flows, discount rates, probability of counterparty default and prepayments. Reference to estimates and assumptions made by management regarding the fair value of financial instruments is made in note 40.7.

- **Impairment of financial assets**

In applying IFRS 9 and in calculating the Expected Credit Loss (ECL) of its financial assets, the Bank classifies its loans and securities into three (3) credit risk stages. Classification takes into account the credit risk levels both on the initial recognition date of the exposure and the reference period by making the Significant Increase in Credit Risk (SICR) as the main criterion during the period considered. The goal of the Stage Classification is to separate the Bank's exposure as per the credit risk that each carries and to determine the time horizon in which the expected credit losses are calculated.

Therefore, the recognition of expected credit losses is done using a three-stages approach based on the degree of credit degradation from the initial recognition of the financial instrument

The stages in which the loans are classified are as follows:

Stage 1: The Bank classifies in Stage 1 any loan in which there is no significant increase in its credit risk at the reporting date in relation to its recognition date. In particular, Stage 1 is classified as a loan that:

1. they are performing and debt is properly serviced (Performing Exposures – PE),
2. are up to 30 days past due (≤ 30 , PE – Performing Exposures) and are not Forborne,
3. Are exposures that have successfully completed the second probation period (24 months- curing status).
4. They are classified according to 2.2 (a) Special Case - of the "Loan portfolio impairment policy"

Loans classified at this stage, i.e. those that have not experienced a significant increase in credit risk since their initial recognition, are recognized with an amount equal to the expected 12-month credit losses representing a part of the losses that would be recognized throughout their duration.

Stage 2: The Bank classifies in Stage 2 any loan that no significant Increase in Credit Risk (SICR) has been observed at the reference date compared to its date of identification. Specifically, in Stage 2, are classified loans that:

1. are in delay of 31 to 90 days past due, or
2. have suffered a significant increase in credit risk (SICR) from the date of their creation,
3. are FP (Forborne Performing) exposures, which have been forborne (Forbearance measures) and FNP (Forborne Non Performing) exposures characterized as curing, in particular, have met the conditions of the first probation period (12 months) and are going through the second probation period (24 months).

Expected credit losses at this stage throughout the life of the financial instrument represent the expected credit losses arising from all possible default events over its expected life.

Stage 3: The Bank classifies in Stage 3 any loan that is:

1. in more than 90 days past due(> 90, NPL - Non Performing Loans), or
2. is a NPF – Non Performing Forborne, or
3. is classified as UTP (Unlikely to Pay) or
4. is in the process of a litigation claim (denounced loans)

As in Stage 2, the credit loss provision reflects the expected credit losses throughout the life of the financial instrument.

The above mentioned criteria are not restrictive and are subject to revision in accordance with the instructions of the Regulatory Authorities

Significant Increase in Credit Risk - SICR

In order to classify loans at different stages, the Bank applies as a criterion the increase in credit risk as determined by the probability of default. For this purpose, it monitors the change in the probability of default of the loan, as evidenced by the change in the borrower's creditworthiness, the reference date compared to the date of initial recognition.

The Bank's exposure adjustment measures are considered an indication of increased credit risk and therefore these items are allocated to Stage 2 after adjustment, unless they are considered to be impaired, in which case they are classified in Stage 3. In addition, when contractual payments on a financial asset exceed 30 days of delay, it is considered a significant increase in credit risk.

In the case of the Bank's securities, estimates of their probability of default are obtained from external sources of information (see "Securities portfolio impairment policy").

In important positions of the bank, the financial data of the last 2 years of the issuer can be checked individually. If the financial data present a significant improvement and the debtor is performing, the Bank evaluates the existence or non – existence of SICR without taking into consideration the risk rating of the loan. The decision, upon the recommendation of the competent business unit, is approved by the respective Approval Scale of the bank and is validated by certified auditors-accountants.

Default

The Bank applies the same default definition for both accounting and supervisory purposes, which

is in accordance with the European Banking Authority (EBA) definitions for non-performing exposures (New DoD), as applied by the Bank from 1 January 2021. The definition of default for accounting purposes is also in accordance with the definition used internally for credit risk management purposes.

A financial exposure is considered to be in default when it meets the following criteria:

- is in more than 90 days past due and satisfies the materiality criteria or/and
- meets the criteria of uncertain recovery (UTP - unlikely to pay), without a right of recourse.

To determine the risk of default, a financial asset is considered to be impaired when one or more events occur that have an adverse effect on the estimated future cash flows of that exposure:

- The borrower faces significant difficulty in fulfilling his financial obligations
- There has been a breach of contract, such as default or late payment for more than 90 consecutive days, for amounts exceeding the specified materiality criteria.
- The Bank, for financial or contractual reasons related to the financial difficulty of the borrower, has provided a facility or facilities that the Bank would not otherwise consider.
- There is a possibility that the borrower will go into bankruptcy or other financial reorganization.

Impairment

Basic parameters for determining the expected credit losses

The variables that the Bank uses for the calculation of expected credit losses are:

- Probability of Default (PD)
- Exposure at Default (EAD)
- Loss Given Default (LGD)
- Discount Rate ('r')

The variables of the calculation model of expected credit losses are specifically described below:

Probability of Default-PD:

Probability of Default (PD) represents the probability that a debtor will default on his debt obligations either over the next twelve months or over the remaining maturity of his debt and is applied correspondingly to the stage the debtor is classified. The probability of default is evaluated based on the economic conditions prevailing on the reference period and is adjusted after taking into consideration the projections for the various macroeconomic scenario. As mentioned before, on the loans in stage 1 a twelve month PD is applied, whereas on loans in stages 2 and 3 a lifetime PD is applied. The difference is that on twelve month PD, macroeconomic scenarios on twelve month horizon are taken into consideration, whereas on lifetime PD macroeconomic scenarios on the remaining life of the loan are taken into consideration.

Defaulted Exposures:

Defaulted exposures are defined the financial exposures which include the carrying amount, the accrual interest and all the other components which consist the financial exposure as a whole.

The Credit Conversion Factor (CCF) is the rate at which a credit line is converted into a financial exposure.

Off balance sheet items

In off balance sheet items the impairment is calculated on an individual / collective basis and the exposure at default (EAD) of the specific exposures shall be calculated on the basis of the conversion factor CCF. Regarding E / E, the Bank uses specific conversion factors - based on the degree of risk they carry - that are defined as follows:

- Participation LG (low risk): 20%
- Good execution LG (low risk): 20%
- Duties and taxes LG (medium risk): 50%
- Good payment LG (high risk): 100%
- 10% retention LG (high risk): 100%
- Advance payment LG (high risk): 100%

Revolving facilities, Overdrafts and Credit Cards:

On revolving facilities, overdrafts and credit cards, the calculation of the impairment on the off balance sheet section is performed on an individual / collective level with the use of an appropriate credit conversion factor.

Loss Given Default-LGD:

Loss given default (LGD) represents the size of the loss that the Group expects for exposures that are in default and is defined as the difference between the conventional cash flows and those that the Group expects to receive and is usually expressed as a percentage of EAD. The Bank uses recovery rates based on historical data, which are adjusted per macroeconomic scenario.

Discount Rate

As discount rate is defined the rate used for the calculation of the present value of the expected loss on reference date. As discount rate by the Bank is defined the contractual rate of the financial exposure.

Transfer from Stage 2 to Stage 1

A financial asset of a Stage 2 rating according to the above criteria for a significant increase in credit risk will be reclassified to a Stage 1 if it ceases to meet any of the Stage 2 criteria.

In the case of regulatory measures, there is a probationary period of two years in order to meet the conditions for their transfer to Stage 1. If at the end of the above probationary period, the borrowers have made the scheduled payments, there are no amounts in delay of more than 30 days and the loans do not meet any other criteria for a significant increase in credit risk, then they are classified in Stage 1.

Transfer from Stage 3 to Stage 2

A financial asset is transferred from Stage 3 to Stage 2 when the criteria according to which it was classified as impaired cease to apply and the relevant supervision period, which ranges between three and twelve for its reclassification as non-impaired financial asset, months, has been successfully completed.

3. Operating Segments

Group

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From January 1st to December 31st 2022				
Net income				
- interest	5,682	37,813	(2,852)	40,644
- commission	(129)	5,532	275	5,678
- trading results and other income	(554)	555	1,039	1,040
- intersegment results	(1,799)	(5,397)	7,196	0
Net Total Income	3,201	38,503	5,658	47,362
Result from investments in associates	(131)	(317)	(53)	(501)
Profit / (Loss) before income tax	(41,670)	(77,156)	(237,802)	(356,628)
Income tax				(29,939)
Profit / (Loss) for the period				(386,567)
<u>Other segment items</u>				
Provisions for expected credit losses and other impairment	(15,828)	(57,277)	(233,869)	(306,973)
Depreciation expense	(4,480)	(10,856)	(1,796)	(17,132)
Total Assets 31.12.2022	556,357	1,350,272	1,191,351	3,097,981
Total Liabilities 31.12.2022	(2,085,552)	(967,037)	(99,982)	(3,152,570)

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From January 1st to December 31st 2021				
Net income				
- interest	2,468	45,168	(2,150)	45,485
- commission	3,464	5,433	1,640	10,537
- trading results and other income	(3,805)	(7,779)	8,897	(2,687)
- intersegment results	(56)	15	42	0
Net Total Income	2,071	42,835	8,429	53,336
Result from investments in associates	124	287	293	704
Profit / (Loss) before income tax	(27,540)	(42,982)	(33,851)	(104,374)
Income tax				(671)
Profit / (Loss) for the period				(105,045)
<u>Other segment items</u>				
Provisions for expected credit losses and other impairment	(2,828)	(35,319)	15,375	(22,773)
Result from the transfer of loans through securitization	(9,115)	(21,026)	(25,260)	(55,401)
Depreciation expense	(2,642)	(6,094)	(7,296)	(16,031)
Total Assets 31.12.2021	408,272	946,884	2,310,929	3,666,086
Total Liabilities 31.12.2021	(2,203,482)	(1,031,274)	(99,833)	(3,334,590)

The net income from fees and commissions for the closing year amounted to EUR 5.7 million and for the comparative financial year to EUR 10.5 million are further analyzed in notes 5 and 6 of the financial statements.

Bank

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From January 1st to December 31st 2022				
Net income				
- interest	5,671	37,813	(2,852)	40,632
- commission	(485)	5,610	275	5,401
- trading results and other income	(554)	55	1,039	540
- intersegment results	(1,799)	(5,397)	7,196	0
Net Total Income	2,834	38,082	5,658	46,573
Profit / (Loss) before income tax	(41,582)	(77,340)	(237,750)	(356,672)
Income tax				(29,930)
Profit / (Loss) for the period				(386,601)
<u>Other segment items</u>				
Provisions for expected credit losses and other impairment	(15,828)	(57,277)	(233,869)	(306,973)
Depreciation expense	(4,480)	(10,856)	(1,796)	(17,132)
Total Assets 31.12.2022	555,676	1,348,722	1,191,078	3,095,476
Total Liabilities 31.12.2022	(2,086,917)	(967,670)	(99,982)	(3,154,569)

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From January 1st to December 31st 2021				
Net income				
- interest	2,453	45,167	(2,150)	45,470
- commission	3,008	5,550	1,640	10,198
- trading results and other income	(3,805)	(7,024)	8,897	(1,931)
- intersegment results	(56)	15	42	0
Net Total Income	1,599	43,708	8,429	53,737
Profit / (Loss) before income tax	(27,826)	(42,515)	(34,144)	(104,485)
Income tax				(632)
Profit / (Loss) for the period				(105,117)
<u>Other segment items</u>				
Provisions for expected credit losses and other impairment	(2,828)	(35,319)	15,375	(22,773)
Result from the transfer of loans through securitization	(9,115)	(21,026)	(25,260)	(55,401)
Depreciation expense	(2,642)	(6,094)	(7,296)	(16,031)
Total Assets 31.12.2021	407,577	945,379	2,309,008	3,661,963
Total Liabilities 31.12.2021	(2,203,718)	(1,031,384)	(99,833)	(3,334,936)

4. Net Interest Income

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Interest and similar income				
Loans and advances to customers (excluding finance leases) at amortized cost	38,686	41,807	38,686	41,807
Due from credit Institutions	698	630	698	630
Financial assets measured at fair value through profit or loss	471	796	471	796
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	132	7	132
Financial assets measured at amortized cost	13,632	18,983	13,632	18,983
Interest from corporate bond loans	10,465	11,321	10,465	11,321
Finance lease (Lessor)	1,532	2,560	1,532	2,560
Interest from deposit accounts	38	28	38	28
Factoring	43	48	43	48
Total	65,571	76,305	65,571	76,305
Interest and similar expense				
Customers' deposits	(14,625)	(19,807)	(14,637)	(19,822)
Due to credit institutions	(1,489)	(254)	(1,489)	(254)
Bond loans	(7,782)	(9,572)	(7,782)	(9,572)
Mortgage securitization financial cost	(114)	(116)	(114)	(116)
Interest expense from operating leases	(917)	(1,071)	(917)	(1,071)
Total	(24,927)	(30,820)	(24,939)	(30,835)
Net Interest Income	40,644	45,485	40,632	45,470

Net interest income amounted to 40.6 million Euros, showing a decrease of 10.6% compared to 2021. The decrease is mainly due to (a) a 9% decrease in interest income from loans and receivables to customers, as a result of the completion of the Omega securitization transaction (due to the derecognition of the additional portfolio included in the securitization perimeter) at the second half of 2021, which resulted in a lower loan base for 2022 compared to 2021 and b) to the lower coupon rate of the senior bond of the Omega securitization, compared to the corresponding bond of the Artemis securitization transaction. The decrease was partially mitigated by the increase in interest on the loan portfolio due to the increase in interest rates during the second half of 2022 and from the lower cost of financing of the Group's operations by 26.2% compared to 2021, as a result of continued repricing of deposit products as well as the de-escalation of financing costs from the liquidity mechanisms.

5. Fee and Commission Income

(Amounts in thousand €)				
Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans and advances to customers	1,473	1,611	1,473	1,611
Credit cards	1,454	1,457	1,454	1,457
Custody services	85	79	85	79
Import - Export	254	188	254	188
Letters of guarantee	3,589	3,117	3,589	3,117
Cash transfers	870	720	870	720
Foreign exchange transactions	30	20	30	20
Securities	648	391	648	391
Commissions on deposit account transactions	37	37	37	37
Other commissions	8,322	13,765	8,045	13,426
Fee and Commission Income	16,761	21,385	16,484	21,046

Fee and commission income for the Group amounted to 16,761 thousand euros. (2021: € 21,385 thousand euros), representing a decrease in the financial year 2022, which amounts to 21.6% compared to 2021. In the commission income for 2021, revenue from a non-recurring management fee of 5.5 million euros has been included. If the above item is excluded, recurring commission income shows an increase of 5.5%, mainly due to increased commissions from loans and letters of guarantee compared to 31.12.2021. The non-recurring income of 5.5 million euros is provided in the contractual documents of the Omega transaction, according to which in part of the receipts of specific transferred loans, the Bank is entitled to collect 50% of the management fee, throughout the securitization period. The sum of the estimated inputs has been discounted based on the weighted average cost of the Bank.

6. Fee and Commission Expense

(Amounts in thousand €)				
Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans	(5)	(4)	(5)	(4)
Share purchase commission expense	(11)	(3)	(11)	(3)
Visa & Visa International commissions	(10,598)	(9,032)	(10,598)	(9,032)
Commissions paid for special Greek Government	0	(1,017)	0	(1,017)
Other	(469)	(791)	(469)	(791)
Fee and Commission Expense	(11,083)	(10,848)	(11,083)	(10,848)

Fee and commission expenses present an increase of 2.2% during 2022 compared to 2021 due to the increase in clearing costs from credit and debit card transactions. It is noted that starting on 31 March 2022, the Group stopped using the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time the guarantees of Pillar II, which burdened the commission expenses by 1.02 million euros in the results of 31.12.2021.

7. Profit/(Loss) on Financial Transactions

(Amounts in thousand €)		Group		Bank	
Description	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
Profit / (loss) from financial transactions					
Profit less Losses					
· Derivative financial instruments	4,434	258	4,434	258	
Foreign exchange differences					
· From foreign currency transactions	1,495	917	1,495	917	
From sales					
· Debt securities	(450)	(737)	(450)	(726)	
· Other	0	27	0	27	
From valuation					
· Shares	(168)	(54)	(168)	(54)	
· Debt securities	(7,394)	(3,137)	(7,394)	(3,148)	
· Other	(164)	0	(665)	754	
Profit / (loss) from financial transactions	(2,247)	(2,726)	(2,748)	(1,972)	

The results from the Group's financial operations amounted to losses of 2,247 thousand euro against losses of approximately 2,726 thousand euro of the comparative year. The loss limitation is due to the increased profit from derivative financial instruments of 4.4 million euro in the financial year 2022 (2021: profit of €0.25 million euro), which offset the negative valuation of the bond portfolio due to the increase in yields and the consequent decrease in bond prices.

8. Profit/(Loss) From Investment Portfolio

(Amounts in thousand €)		Group		Bank	
Description	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
Investment securities measured at fair value through other comprehensive income (FVOCI)					
-Shares	2	638	2	638	
-Bonds	(22)	(2,586)	(22)	(2,586)	
-Reserve Transfer	(547)	(2,086)	(547)	(2,086)	
Profit / (Loss) from Investment Portfolio	(566)	(4,034)	(566)	(4,034)	

The results from operations of the investment portfolio at a Group level amounted to losses of 566 thousand euro against losses of approximately 4,034 thousand euro of the comparative year. The loss limitation compared to the previous fiscal year resulted from the rationalization of management of the Group's bond portfolio.

9. Other Income/(Expenses)

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Subsidies on training programs	0	8	0	8
Amounts collected from written-off receivables	14	13	14	13
Rental income (including foreclosed assets)	159	144	161	145
Receipt of communication fees	28	27	28	27
Fair value adjustments for investment property and tangible assets	1,444	972	1,444	972
Dividend Income	73	186	73	186
POS rental income	1,567	2,188	1,567	2,188
Other	568	536	568	536
Other Income / (Expense)	3,853	4,073	3,854	4,075

The decrease shown in other income / (expenses) in the fiscal year 2022 is mainly due to the decrease in revenue from the monthly rent of POS, which is partially offset by the increase recorded by the revaluation of the fair value of investment and own-used properties. The fair values of the investment properties have been determined by independent certified valuers (Note 24).

Dividend Income

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Investment Securities measured at fair value through profit / (loss)	33	186	33	186
Portfolio shares valued at equity through other comprehensive income (FVOCI)	41	0	41	0
Dividend Income	73	186	73	186

10. Operating Expenses

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Salaries and wages	(22,120)	(24,636)	(21,965)	(24,539)
Social security contributions (defined contribution plans)	(5,028)	(5,622)	(4,998)	(5,600)
Other charges	(2,040)	(2,324)	(2,040)	(2,324)
Other provisions for post employment benefits obligations	(332)	(336)	(332)	(336)
Personnel Expenses	(29,519)	(32,918)	(29,334)	(32,799)
Security and cleaning expenses	(1,993)	(2,538)	(1,993)	(2,538)
Telecommunication and service utility expenses	(3,338)	(2,458)	(3,338)	(2,458)
Printing and stationery expenses	(144)	(175)	(144)	(175)
Advertising, promotion, donations, memberships and grants expenses	(889)	(1,371)	(889)	(1,371)
Non - embedded taxes and insurance premium expenses	(2,529)	(2,629)	(2,519)	(2,607)
Third party fees and expenses	(20,621)	(6,520)	(20,574)	(6,471)
Teiresias systems expenses	(865)	(888)	(865)	(888)
Commission on the amount of deferred tax asset under Greek State's guarantee	(111)	(174)	(111)	(174)
Repair and maintenance expenses	(3,461)	(3,893)	(3,461)	(3,893)
Travelling expenses	(474)	(503)	(474)	(503)
Other expenses	(4,763)	(8,371)	(4,763)	(8,370)
General Operating Expenses before provisions	(39,189)	(29,520)	(39,130)	(29,448)
Impairment charge for other assets and contingent liabilities	(7,235)	(1,558)	(7,235)	(1,558)
Staff leaving expense	(3,441)	(212)	(3,441)	(212)
Total General Operating Expenses	(49,864)	(31,290)	(49,805)	(31,218)
Depreciation of tangible assets	(1,722)	(2,278)	(1,722)	(2,278)
Amortization of intangible assets	(11,694)	(9,993)	(11,694)	(9,993)
Depreciation of right of use asset	(3,715)	(3,760)	(3,715)	(3,760)
Depreciation Expense	(17,132)	(16,031)	(17,132)	(16,031)
Total Operating Expenses	(96,515)	(80,239)	(96,271)	(80,048)

Number of employees

	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
The average number of employees is:	646	751	641	747
The number of employees is:	600	710	596	705

During the years 2022 and 2021 the fees of statutory auditors (not including VAT) were as follows:

(Amounts in thousand €)

Description	31.12.2022	31.12.2021
For the audit of financial statements and the issue of tax compliance report	288	239
For other audit services	292	268
For permitted non audit services	15	31

The average number of employees of the Group during the current financial year amounted to 646 employees, compared to 751 employees in the comparative year. Staff remuneration and expenses in the current financial year show a decrease of 10.3% compared to 2021. On 9 March 2022, the Bank implemented the voluntary exit scheme for its staff following the decisions of its Board of Directors, with the registration period being determined from 16.03.2022 to 11.04.2022. Participation in this scheme was 105 employees, corresponding to approximately 14% of the Bank's total staff. The total cost of the voluntary exit scheme amounted to 10.6 million euro, of which approximately 7.2 million provision was made at the expense of the results of previous

years and the remaining 3.4 million approximately were charged to the profit and loss account as staff departure costs.

As far as general operating expenses before provisions are concerned, they show an increase of 32.8% compared to the previous year. The increase is almost entirely due to third party fees related to actions and projects in the context of the implementation of the shareholders' agreement, the Bank's transformation and the Astir portfolio management fee. If the non-recurring expenses of 15.1 million euro are deducted, general operating expenses show a decrease of 18.4%.

Under the fund "Storage and cleaning costs", costs due to COVID-19 amounting to 0.5 million euro are included, while in the context of dealing with the COVID-19 pandemic during the fiscal year 2021, the Group's and the Bank's results were burdened with the amount of €1.1 million. euro approximately.

The reduction in the item "Other expenses" on 31.12.2022 compared to 31.12.2021 mainly concerns the write-off of tangible and intangible fixed assets of the Bank, totaling 2,645 thousand, for which, on the basis of the Bank's accounting principle, the value of assets is examined annually in order to determine whether there is an impairment of their value or whether their expected useful life has changed.

11. Result from the transfer of loans through securitization

Bank's and Group's results as at 31.12.2021 have been charged with an amount of approximately 55.4 million euros following the completion of the sale of 95% of the mezzanine and junior note of the Omega securitization. This loss relates to the result of the transaction subsequent to the difference between the value of the securitized loans, within the scope of Omega securitization, and the value of the bonds plus the cash received by the Bank in exchange for the sale of the aforementioned loans, which amounted at around 11 million euros. More information is provided in note 11 to the Financial Statements for the year ended 31.12.2021.

12. Taxes

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current income tax	(10)	(795)	0	(756)
Deferred income tax	(29,930)	124	(29,930)	124
Total	(29,939)	(671)	(29,930)	(632)

The reconciliation between the tax arising based on the effective tax rate expense recognized in the income statement for the year is summarized as follows:

	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit / (loss) before tax	(356,628)	(104,374)	(356,672)	(104,485)
Tax rate	29%	29%	29%	29%
Income tax	103,390	30,329	103,435	30,301
Non-recognized deferred tax asset from deferred tax losses and other temporary disputes	(66,163)	6,019	(66,198)	6,086
Non tax deductible expenses	(3,643)	(3,616)	(3,643)	(3,616)
Other taxes	0	(756)	0	(756)
Reversal due to no usage of deferred tax asset	(63,523)	(32,646)	(63,523)	(32,646)
Total	(29,939)	(671)	(29,930)	(632)

The deferred tax is as follows:

Deferred Tax	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Difference from tangible assets depreciation	(125)	171	(125)	171

Amortization of credit risk provisions of L. 4465/2017	(6,619)	(5,448)	(6,619)	(5,448)
Allowance for impairment of loans	22,266	(12,550)	22,266	(12,550)
Allowance for impairment of off balance sheet items	(1,942)	(384)	(1,942)	(384)
Allowance for impairment of financial assets	23,274	(11,239)	23,274	(11,239)
Adjustment for debit difference of L. 4046/2012	(425)	(562)	(425)	(562)
Tax losses carried forward, other temporary differences and write offs	(2,724)	62,905	(2,724)	62,905
Reversal due to no usage of deferred tax asset	(63,523)	(32,646)	(63,523)	(32,646)
Pension and other benefits after retirement	(110)	(122)	(110)	(122)
Deferred tax assets	(29,930)	124	(29,930)	124

The amount of € 6.6 million relating to the amortization of credit risk provisions of Law 4465/2017 resulted from the transfer of non-performing loans. In accordance with the current legal framework, it is recognized for deduction from gross revenue and will be amortized over twenty (20) years.

Based on the article 120 of L.4799 / 2021 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36 / EU, regarding exempt entities, financial companies mixed financial holding companies, earnings, supervisory measures and capital maintenance measures (L 150), transposition of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59 / EU on the ability to absorb losses and recapitalize credit institutions and investment firms and Directive 98/26 / EC (L 150), through the amendment of article 2 of law 4335/2015, and other urgent provisions ", the income tax rate of legal entities is reduced by 2 percentage points (from 24% in 22 %) for the income of the tax year 2021 onwards

Group (Amounts in thousand €)

Description	31.12.2022		31.12.2021	
	Before income tax	After income tax	Before income tax	After income tax
Amounts reclassified in income statement				
Financial assets at fair value through other comprehensive income (FVOCI)	594	(172)	1,884	(546)
Amounts not reclassified in income statement				
Change in actuarial gains / (losses) of defined benefit obligations	924	(268)	(682)	537
Total	1,518	(440)	1,202	(9)

Bank (Amounts in thousand €)

Description	31.12.2022		31.12.2021	
	Before income tax	After income tax	Before income tax	After income tax
Amounts reclassified in income statement				
Financial assets at fair value through other comprehensive income (FVOCI)	594	(172)	1,884	(546)
Amounts not reclassified in income statement				
Change in actuarial gains / (losses) of defined benefit obligations	924	(268)	(682)	537
Total	1,518	(440)	1,202	(9)

13. Earnings/ (losses) per share - basic and diluted

(Amounts in thousand €)	Group		Bank	
	1/1- 31.12.2022	1/1- 31.12.2021	1/1- 31.12.2022	1/1- 31.12.2021
Description				
Profit / (Loss) for the year attributable to equity owners of the Bank	(386,567)	(105,045)	(386,601)	(105,117)
Profit / (Loss) for the year attributable to ordinary equity owners of the Bank	(386,567)	(105,045)	(386,601)	(105,117)
Weighted average number of ordinary shares during the period	7,536,697	2,723,358	7,536,697	2,723,358
Earnings / (Losses) per share - basic (in €)	(51.2913)	(38.5719)	(51.2959)	(38.5984)

Basic earnings per share are calculated based on the weighted average number of outstanding ordinary shares during the period, as this is determined by applying time weights on the number of outstanding common shares at the beginning of the period after taking into account the reduction in the total number of common shares.

It is noted that in 31.12.2022 as well as in the comparative period there are no potential stock titles for the adjustment of the weighted average number of common shares of the period and therefore there is no differentiation in reduced profits.

14. Cash and Balances with Central Bank

(Amounts in thousand €)	Group		Bank	
	31.12.2022	(as reclassified) 31.12.2021	31.12.2022	(as reclassified) 31.12.2021
Description				
Cash in hand	52,267	60,324	52,267	60,324
Cheques receivable	7,223	12,908	7,223	12,908
Balances with Central Bank	194,406	399,928	194,406	399,928
Cash and balances with Central Bank	253,895	473,160	253,895	473,160

15. Due from other Financial Institutions

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	(as reclassified) 31.12.2021	31.12.2022	(as reclassified) 31.12.2021
Domestic Financial Institutions	366	3,816	366	3,816
Foreign Financial Institutions	2,891	11,430	2,891	11,430
Sight Deposits with Financial Institutions	3,258	15,246	3,258	15,246
Domestic Financial Institutions	80,692	58,404	80,692	58,404
Term Deposits with Financial Institutions	80,692	58,404	80,692	58,404
Margin deposits as collateral for financial transactions	5,203	4,618	5,203	4,618
Repos agreements	498	4,200	498	4,200
Other claims from financial institutions	6	8	6	8
Other claims from financial institutions	5,708	8,826	5,708	8,826
Due from other Financial Institutions	89,657	82,475	89,657	82,475

In order to better reflect the Bank's placements in margin accounts as a guarantee for carrying out financial transactions, the Bank proceeded to reclassify the approximately 5 million euro fund from the "Cash and balances with central bank" category to the "Due from other Financial Institutions" category. Correspondingly, an amount of 4.6 million euro has been reclassified in the comparative year as well.

16. Derivative Financial Instruments

(Amounts in thousand €)

31.12.2022

Group and Bank

Classification per type	Nominal Value	Assets		Liabilities	
		Fair Value Profit		Fair Value Loss	
Swaps	68,502	0		(96)	
Greek GDP linked security	38,042	38		0	
Derivative financial instruments held for trading	106,544	38		(96)	

31.12.2021

Classification per type	Nominal Value	Assets		Liabilities	
		Fair Value Profit		Fair Value Loss	
Swaps	33,409	382		0	
Forwards	5,000	550		0	
Greek GDP linked security	38,042	145		0	
Derivative financial instruments held for trading	76,451	1,077		0	

"Greek GDP linked security" refers to detachable GDP-linked securities provided to the Bank through the Greek government bonds exchange PSI program.

17. Loans and Advances to Customers at Amortized Cost

17.1 Loans and Advances to Customers

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Credit cards	21,317	22,096	21,317	22,096
Consumer loans	99,803	102,562	99,803	102,562
Mortgages	366,533	371,926	366,533	371,926
Other	3,841	3,991	3,841	3,991
Loans to individuals	491,494	500,575	491,494	500,575
Loans to corporate entities	1,112,735	1,075,927	1,112,735	1,075,927
Public sector	22,481	24,404	22,481	24,404
Net investment in finance lease	55,629	54,400	55,629	54,400
Loans and advances to customers (before impairment)	1,682,338	1,655,306	1,682,338	1,655,306
Expected Credit Losses	(406,553)	(329,774)	(406,553)	(329,774)
Loans and advances to customers (net of impairment)	1,275,785	1,325,532	1,275,785	1,325,532

17.2 Finance Lease Receivables (Lessor)

(Amounts in thousand €)

Contract Value	Group and Bank	
	31.12.2022	31.12.2021
Land	12,550	12,900
Buildings	30,020	31,049
Machinery	8,471	6,951
Transport vehicles	3,120	2,977
Technical equipment	1,468	524
Total	55,629	54,400

Net investment in finance lease

(Amounts in thousand €)

Duration	Group and Bank			Group and Bank		
	31.12.2022			31.12.2021		
	Gross investment (Future lease payments)	Non accrued finance income	Net investment in finance lease	Gross investment (Future lease payments)	Non accrued finance income	Net investment in finance lease
Up to 1 year	14,180	(1,255)	12,925	14,722	(3,844)	10,878
From 1 to 5 years	24,582	(4,270)	20,313	31,575	(13,632)	17,943
Over 5 years	28,245	(5,854)	22,391	50,365	(24,785)	25,580
Total	67,008	(11,379)	55,629	96,661	(42,261)	54,400

17.3 Movement of expected credit losses on loans and advances to customers

The movement of expected credit losses for 2022 is as follows:

Movement of expected credit losses

Group and Bank

<i>(Amounts in thousand €)</i>	Stage 1	Stage 2	Stage 3	Total
Opening balance 01.01.2022	(3,259)	(2,725)	(323,790)	(329,774)
Expected credit risk losses and losses reversals for 2022	(388)	(1,956)	(77,458)	(79,802)
Write offs during 2022	0	0	3,023	3,023
Movements between stages	(1,487)	(4,532)	6,018	(0)
Expected credit losses for 2022	(5,134)	(9,213)	(392,207)	(406,553)

The movement of expected credit losses for 2021 is as follows:

Movement of expected credit losses

Group and Bank

<i>(Amounts in thousand €)</i>	Stage 1	Stage 2	Stage 3	Total
Opening balance 01.01.2021	(10,431)	(14,759)	(360,808)	(385,997)
Expected credit risk losses and losses reversals for 2021	8,761	10,946	(40,219)	(20,512)
Transfer to Omega securitization	4	434	57,775	58,214
Write offs during 2021	0	0	18,522	18,522
Movements between stages	(1,593)	653	940	0
Expected credit losses for 2021	(3,259)	(2,725)	(323,790)	(329,774)

Loans and advances to customers (net of impairment)

Group and Bank

31.12.2022

<i>(Amounts in thousand €)</i>	12 month expected credit losses (Stage 1)	Lifetime expected credit losses of non impaired assets (Stage 2)	Lifetime expected credit losses of impaired assets (Stage 3)	Carrying amount
Retail Lending				
Gross carrying amount	120,594	16,465	354,435	491,494
Expected credit losses	(2,258)	(1,085)	(138,585)	(141,928)
Carrying amount	118,336	15,380	215,850	349,566
Corporate Lending				
Gross carrying amount	789,681	75,086	303,596	1,168,364
Expected credit losses	(2,850)	(8,128)	(253,622)	(264,599)
Carrying amount	786,832	66,959	49,974	903,764
Public Sector Lending				
Gross carrying amount	22,481	0	0	22,481
Expected credit losses	(25)	(0)	0	(25)
Carrying amount	22,455	0	0	22,455
Loans and advances to customers				
Total Gross carrying amount	932,756	91,552	658,031	1,682,338
Total expected credit losses	(5,134)	(9,213)	(392,207)	(406,553)
Total Carrying Amount	927,622	82,339	265,824	1,275,785

31.12.2021				
(Amounts in thousand €)	12 month expected credit losses (Stage 1)	Lifetime expected credit losses of non impaired assets (Stage 2)	Lifetime expected credit losses of impaired assets (Stage 3)	Carrying amount
Retail Lending				
Gross carrying amount	116,796	6,413	377,366	500,575
Expected credit losses	(2,251)	(419)	(126,453)	(129,124)
Carrying amount	114,544	5,994	250,913	371,451
Corporate Lending				
Gross carrying amount	678,937	129,430	321,960	1,130,327
Expected credit losses	(995)	(2,305)	(197,337)	(200,637)
Carrying amount	677,942	127,125	124,623	929,690
Public Sector Lending				
Gross carrying amount	24,404	0	0	24,404
Expected credit losses	(13)	0	0	(13)
Carrying amount	24,391	0	0	24,391
Loans and advances to customers				
Total Gross carrying amount	820,136	135,843	699,327	1,655,306
Total expected credit losses	(3,259)	(2,725)	(323,790)	(329,774)
Total Carrying Amount	816,877	133,118	375,537	1,325,532

In the context of implementation of the Bank's Business and Transformation Plan, the Bank proceeded to a new securitization of Non – Performing Exposures ("NPEs") on 16th December 2020 of an amount of approximately 712 million euros, out of which approximately 371 million euros concern retail NPEs and approximately 341 million euros concern corporate NPEs. On 17.12.2020, the total of those NPEs have been transferred to two special purpose vehicles (one for the retail and one for the corporate lending) which in turn has issued 3 notes of a decreasing payout series per vehicle, thus six in total, which are held by the Bank. The aforementioned loans remain in the Bank's statement of financial position and have not been derecognized as a result of the above mentioned securitization. This action is included in the strategic goal of minimizing the NPEs of the past. The balance of loans as at 31.12.2022 amounts to approximately 357 million euros for NPE's of retail banking and 311 million euros for NPE's of business banking. In addition, at the end of 2022, the Bank initiated the actions for the sale of the Astir I securitization portfolio through a binding bidding process and an open tender process. The sale of this portfolio has been reflected in the Business and Capital Plan submitted to the Bank of Greece and the approved NPE Strategy.

The increase in expected credit losses mainly concerns the assessment of the required credit risk provisions for the Astir I portfolio, as a result of the above procedures for the sale of this portfolio.

28 million euros approximately concern forbearance measures which have been implemented during the twelve month period of 2021 in the context of supporting the Bank's customers from the effects of the COVID – 19 pandemic, while 50 million euros concern loans of the COVID – 19 Guarantee Fund of the Hellenic Development Fund. Those forbearance measures do not have a significant effect on the income statement and due to the fact that they have been implemented in the context of the pandemic measures they did not change the classification in the above stages. It is noted that the forbearance measures said stand at approximately 7.6% of the Bank's performing portfolio as at 31.12.2022.

The Bank has implemented procedures and policies to support its customers and monitor their credit quality.

18. Impairment Losses on Financial Assets

(Amounts in thousand €) Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Impairment charge / (Reversal of impairment charge) on loans and advances to customers	(79,802)	(20,512)	(79,802)	(20,512)
Impairment charge / (Reversal of impairment charge) on off balance sheet items	6,698	1,324	6,698	1,324
Fair value results of financial assets measured at fair value through other comprehensive income (FVOCI)	29	1,025	29	1,025
Impairment charge / (Reversal of impairment charge) on financial assets measured at amortized cost	(233,898)	(4,609)	(233,898)	(4,609)
Total	(306,973)	(22,773)	(306,973)	(22,773)

19. Investment securities

Investment securities measured at amortized cost (Amounts in thousand €)	Group and Bank	
	31.12.2022	31.12.2021
Foreign Government Bonds	24,559	19,827
Greek Government Bonds	86,487	71,950
Corporate - Non Listed - Foreign	952,587	960,826
Corporate - Listed - Foreign	125,412	31,023
Expected credit losses	(238,615)	(4,717)
Investment securities measured at amortized cost	950,431	1,078,909

The item of expected credit risk losses mainly concerns the expected losses of securitizations amounting to 237.67 million euro approximately, resulted from the diagnostic procedures and offers for Metexelixis, as well as from the conduct of an internal valuation exercise of the Omega senior bond.

Investment securities measured at fair value through profit or loss (Amounts in thousand €)	Group and Bank	
	31.12.2022	31.12.2021
Foreign Government Bonds	0	8,396
Greek Government Bonds	10,121	56,384
Greek Corporate Bonds	215	0
Foreign Corporate Bonds	0	7,108
Foreign listed shares	4,657	4,492
Investment securities measured at fair value through profit or loss	14,993	76,380

Investment securities measured at fair value through other comprehensive income (FVOCI)

(Amounts in thousand €)

	Group and Bank	
	31.12.2022	31.12.2021
Greek Government Bonds	0	22,885
Government Bonds	0	22,885
Domestic issuer	299	0
Foreign issuer	22	2,087
Listed Corporate Bonds	322	2,087
Foreign issuer	926	926
Non Listed Corporate	926	926
Bonds	1,248	25,898
Listed shares - (Domestic)	960	457
Listed shares - (Foreign)	7	7
Non-Listed Shares - (Domestic)	684	676
Shares	1,650	1,140
Investment securities measured at fair value through other comprehensive income (FVOCI)	2,898	27,039

20. Investment in subsidiaries

(Amounts in thousand €)

31.12.2022

Company Name	Country of incorporation	Number of shares	Ownership interest %	Equity	Acquisition Cost	Carrying amount
1. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	4,603	100	100
Investment in subsidiaries					100	100

(Amounts in thousand €)

31.12.2021

Company Name	Country of incorporation	Number of shares	Ownership interest %	Equity	Acquisition Cost	Carrying amount
1. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	4,569	100	100
Investment in subsidiaries					100	100

21. Investments in associates and joint ventures

Group company, consolidated under the equity method is:

- Zatech Innovation Venture Capital Fund I

The main unit holders of Zatech I are the Bank and the New Economy Development Fund (TA.NE.O). Taking into account the nature of the investments, control is exercised jointly by the unit holders. As a result, the Group's investment in these Funds is measured using the equity method of accounting (IAS 28).

Zatech Innovation Venture Capital Fund I aims to invest in innovative capital companies that have a registered and effective head office in Greece, preferably in companies operating in the food, beverage, retail, organic, industrial, energy, telecommunication and IT sectors. The activities' location of the company does not differ from its headquarters.

The subsidiary, "Attica Ventures S.A.", in which the Bank is a shareholder of 10%, has been appointed as the management company for the closed-end mutual fund Zatech I.

The acquisition cost for Bank's investments in Zatech Fund I as at 31.12.2022 amounted to 2,270 thousand euros.

It is noted that the valuation of the venture capital fund holdings is carried out in accordance with the guidelines of the European Private Equity & Venture Capital Association – EVCA and the provisions of L. 4141/2013. From the aforementioned participations in the consolidated income statement for the year 2022, a gain from the valuation of the companies amounting to approximately 754 thousand euros has been recorded.

Attica Bank's participation in the associate companies for both the current and the comparative period is presented in the following table:

31.12.2022

Company Name

(Amounts in thousand €)

Country of
Incorporation%
ParticipationAcquisition
Cost

Zatech Innovation Venture Capital Fund I	Greece	50%	2,270
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31.12.2021

Company Name

(Amounts in thousand €)

Country of
Incorporation%
ParticipationAcquisition
Cost

Zatech Innovation Venture Capital Fund I	Greece	50%	5,077
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22. Intangible Assets

(Amounts in thousand €)

Software and other intangible assets	Group	Bank
Cost	113,431	113,431
Accumulated Amortization and Impairment Losses	(55,758)	(55,758)
Net Book Value as at 01.01.2021	57,673	57,673
Plus:		
Acquisitions	12,583	12,583
Sales - Write offs	(8,579)	(8,579)
Less:		
Amortization charge for the year	(9,993)	(9,993)
Amortization of written off and sold assets	6,258	6,258
Net book value as at 31.12.2021	57,942	57,942
Cost	117,435	117,435
Accumulated Amortization and Impairment Losses	(59,494)	(59,494)
Net book value 01.01.2022	57,942	57,942
Plus:		
Acquisitions	12,047	12,047
Sales - Write offs	(166)	(166)
Less:		
Amortization charge for the year	(11,694)	(11,694)
Net book value as at 31.12.2022	58,128	58,128
Cost	129,316	129,316
Accumulated Amortization and Impairment Losses	(71,188)	(71,188)
Net book value as at 31.12.2022	58,128	58,128

Intangible assets of the Group and the Bank consist mainly of software programs, which as at 31.12.2022 amounted to 58,128 thousands euros compared to 57,942 thousands as at 31.12.2021,

23. Property, Plant and Equipment

(Amounts in thousand €)

Description	Group						Total
	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party's property	Right of use asset	
Cost	11,921	11,352	125	38,299	15,517	33,057	110,269
Accumulated Depreciation and Impairment Losses	0	(3,152)	(74)	(32,443)	(15,517)	(11,252)	(62,438)
Net Book Value as at 01.01.2021	11,921	8,199	51	5,855	0	21,805	47,831
Plus:							
Acquisitions	0	277	0	362	0	0	639
Recognition (Termination) of right of use asset	0	0	0	0	0	0	(1,922)
Fair value adjustments and other improvements	556	(506)	0	0	0	0	49
Sales - Write offs	0	0	(53)	(3,219)	0	0	(3,272)
Less:							
Depreciation charge	0	(246)	(13)	(2,019)	0	(3,760)	(6,038)
Accumulated depreciation of right of use asset	0	0	0	0	0	638	638
Depreciation of revaluation	0	0	0	0	0	0	138
Depreciation of written off and sold assets	0	0	0	0	0	0	2,558
Net Book Value as at 31.12.2021	12,476	7,862	30	3,492	0	16,761	40,622
Cost	12,476	11,122	73	35,441	15,517	31,135	105,764
Accumulated Depreciation and Impairment Losses	0	(3,260)	(42)	(31,949)	(15,517)	(14,374)	(65,142)
Net Book Value as at 01.01.2022	12,476	7,862	30	3,492	0	16,761	40,622
Plus:							
Acquisitions	0	11	9	493	0	0	513
Recognition / (Termination) of right of use asset	0	0	0	0	0	1,997	1,997
Fair value adjustments and other improvements	638	(711)	0	0	0	0	(73)
Sales - Write offs	0	0	(11)	(141)	0	0	(152)
Less:							
Depreciation charge	0	(237)	(10)	(1,475)	0	(3,715)	(5,438)
Accumulated depreciation of right of use asset	0	0	0	0	0	211	211
Depreciation of revaluation	0	277	0	0	0	0	277
Depreciation of written off and sold assets	0	0	7	135	0	0	142
Net Book Value as at 31.12.2022	13,114	7,203	25	2,505	0	15,254	38,100
Cost	13,114	10,423	71	35,793	15,517	33,132	108,049
Accumulated Depreciation and Impairment Losses	0	(3,220)	(46)	(33,288)	(15,517)	(17,878)	(69,949)
Net Book Value as at 31.12.2022	13,114	7,203	25	2,505	0	15,254	38,100

(Amounts in thousand €)

Description	Bank				Leasehold		Total
	Land	Buildings	Motor Vehicles	Furniture and other equipment	improvement on third party's property	Right of use asset	
Cost	11,921	11,352	125	38,287	15,517	33,057	110,258
Accumulated Depreciation and Impairment Losses	0	(3,152)	(74)	(32,431)	(15,517)	(11,252)	(62,426)
Net Book Value as at 01.01.2021	11,921	8,199	51	5,855	0	21,805	47,831
Plus:							
Acquisitions	0	277	0	362	0	0	639
Recognition (Termination) of right of use asset	0	0	0	0	0	(1,922)	(1,922)
Fair value adjustments and other improvements	556	(506)	0	0	0	0	49
Sales - Write offs	0	0	(53)	(3,219)	0	0	(3,272)
Less:							
Depreciation charge	0	(246)	(13)	(2,019)	0	(3,760)	(6,038)
Accumulated depreciation of right of use asset	0	0	0	0	0	638	638
Depreciation of revaluation	0	138	0	0	0	0	138
Depreciation of written off and sold assets	0	0	45	2,513	0	0	2,559
Net Book Value as at 31.12.2021	12,476	7,862	30	3,492	0	16,761	40,622
Cost	12,476	11,122	73	35,429	15,517	31,135	105,752
Accumulated Depreciation and Impairment Losses	0	(3,260)	(42)	(31,937)	(15,517)	(14,374)	(65,130)
Net Book Value as at 01.01.2022	12,476	7,862	30	3,492	0	16,761	40,622
Plus:							
Acquisitions	0	11	9	493	0	0	513
Recognition / (Termination) of right of use asset	0	0	0	(0)	0	1,997	1,997
Fair value adjustments and other improvements	638	(711)	0	0	0	0	(73)
Sales - Write offs	0	0	(11)	(141)	0	0	(152)
Less:							
Depreciation charge	0	(237)	(10)	(1,475)	0	(3,715)	(5,438)
Accumulated depreciation of right of use asset	0	0	0	0	0	211	211
Depreciation of revaluation	0	277	0	0	0	0	277
Depreciation of written off and sold assets	0	0	7	135	0	0	142
Net Book Value as at 31.12.2022	13,114	7,203	25	2,505	0	15,254	38,100
Cost	13,114	10,423	71	35,782	15,517	33,132	108,037
Accumulated Depreciation and Impairment Losses	0	(3,220)	(46)	(33,277)	(15,517)	(17,878)	(69,937)
Net Book Value as at 31.12.2022	13,114	7,203	25	2,505	0	15,254	38,100

Amounts are presented in thousand euros, unless otherwise stated

24. Investment Property

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening Balance	57,491	56,704	57,491	56,704
Additions	188	2	188	2
Sales	(251)	0	(251)	0
Fair Value Adjustments	1,122	785	1,122	785
Closing balance	58,550	57,491	58,550	57,491

The value of investment property is adjusted based on appraisals carried out by certified independent valuers with appropriate professional qualifications and experience related to the locations and types of the property under assessment. Investment property concerns property that was acquired through auctions and which the Bank intends to sell or lease in the near future. The fair value of investment properties is determined based on three approaches followed by certified independent valuers with appropriate professional qualifications and experience related to the locations and types of the property under assessment, which are the market approach, the income approach and the replacement cost approach.

During this process, assumptions are used which relate to variables such as indicatively, discount rates, estimates of future rental growth rates and representative benchmarks.

Regarding the hierarchy of fair value, it is calculated by the combination of the three methods and classified as Level 3, given the use of market research and data and assumptions relating to properties of similar characteristics which constitute a wide range of non-observable inputs. (see Note 40.7).

The fair value and residual value is estimated by independent valuers on a regular and on a case-by-case basis at the end of each year. The date of the revaluation commencement is the date of entry in the Bank's books, which cannot differ from the date of the valuation of the real estate.

The change in the fair value of investment property for the closing year 2022, as well as for 2021 is presented in "Other income / (expenses)" in the income statement (Note 9).

Rentals received from leased investment property for the year 2022 amounted to 161 thousand euros and 145 thousand euros for the year 2021 respectively and are presented in "Other income / (expenses)" (Note 9).

Direct operating expenses of investment property for the year 2022 amounted to approximately 717 thousand euro, while during 2022 the rental income from investment properties increased by 16 thousand euro mainly due to the significant increase in the consumer price index (CPI) during 2022 compared to 2021.

25. Other Assets

(Amounts in thousand €)				
Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Prepaid expenses	1,447	1,649	1,447	1,649
Tax advances and other tax receivables	6,290	7,092	6,236	7,037
Accrued interest on loans and advances to customers	2,448	1,481	2,448	1,481
Accrued interest on own-portfolio securities	2,919	2,531	2,919	2,531
Accrued and invoiced unearned revenue	8,036	15,919	8,113	16,034
LAK escrow	29,812	29,812	29,812	29,812
Other receivables from Greek state	2,247	1,625	2,247	1,625
Orders payable	16	18	16	18
Guarantees	3,968	3,857	3,968	3,857
Advances for finance lease investment products	923	2,609	923	2,609
Doubtful receivables other than loans	382	487	382	487
Securitization receivables	2,969	3,890	2,969	3,890
Contributions to HDIGF	47,556	71,752	47,556	71,752
Other	29,961	30,212	27,335	25,930
Other Assets	138,977	172,936	136,372	168,713

The change in the item "Accrued and invoiced unearned revenue" compared to 2021 is mainly due to the receipt of approximately €5.8 million from the sale of 95% of the mezzanine and junior bonds of the Omega securitization.

Other assets include the item "Deposit guarantees in favour of HDIGF" concerning the Bank's claim on its participation in the assets of the Deposit Cover Scheme and the Investment Cover Scheme.

On 2 December 2022, the Bank received the first tranche of the Supplementary Deposit Cover Fund (SDCF) of approximately €23 million euro from the Hellenic Deposit & Investment Guarantee Fund. The second and third instalments will be paid in 2023 and 2024 respectively.

The following table breaks down impairment provisions for other assets:

(Amounts in thousand €)				
Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Provisions for withholding taxes and other assets	(1,790)	(1,404)	(1,783)	(1,397)
Provisions for extraordinary losses	0	(1,406)	0	(1,406)
Other Provisions	(8,436)	(16,777)	(7,486)	(14,816)
Provision for impairment of other assets	(10,225)	(19,586)	(9,268)	(17,619)

"Provisions for withholding taxes and other assets" relates to provision concerning to "Tax advances and tax receivables" of Other assets. Further analysis is given in the Note 39.2

"Other provisions" amount of 8.2 million euro mainly includes the provision for the impairment of the Bank's property claim of the former Insurance Scheme of employees and retired employees of the Bank (LAK I), which, according to the legal framework and final court decisions, has been included in the country's social security system. The relative provision has resulted from decrease in the fair value of the part of the property relating to securities - equity securities which charged for the income statement of the previous fiscal year.

26. Due to Financial Institutions

(Amounts in thousand €)				
Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021

Description	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sight deposits	9,509	15,114	9,509	15,114
Non interbank term deposits	22,549	207,544	22,549	207,544
Due to financial institutions	32,058	222,658	32,058	222,658

As at 31.12.2022 there are no "Interbank term deposits". The Group, in the context of its cooperation with a digital deposit collection platform from EU citizens, has raised on 31.12.2022 approximately 23 million euros, while on 31.12.2021 the corresponding funding was approximately 208 million euro.

27. Due to Customers

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current accounts	42,989	42,818	42,989	42,818
Savings accounts	557,921	527,056	557,921	527,056
Term deposits	1,422,522	1,413,800	1,422,522	1,413,800
Blocked	3	1	3	1
Deposits of individuals	2,023,434	1,983,675	2,023,434	1,983,675
Sight deposits	529,527	282,775	530,527	284,120
Term deposits	146,523	164,259	150,023	167,264
Blocked	1,197	1,290	1,197	1,290
Deposits of corporations	677,247	448,323	681,747	452,673
Sight deposits	51,336	157,803	51,336	157,803
Term deposits	120,608	236,116	120,608	236,116
Public sector deposits	171,944	393,919	171,944	393,919
Sight deposits	85,803	84,162	85,803	84,162
Savings accounts	1,570	1,743	1,570	1,743
Other deposits	87,373	85,905	87,373	85,905
Other due to customers	6,102	8,756	6,102	8,756
Due to customers	2,966,101	2,920,578	2,970,600	2,924,928

Article 6 of L. 4151/2013 provides the use of funds from dormant deposit accounts to cover the needs of the Greek State after the expiry of the depositor rights or his legal heirs. As a dormant deposit account at a credit institution within the meaning of N.4261 / 2014 is one in which no real transaction has been proven by the beneficial depositors for a period of twenty (20) years. The day after the last transaction constitute the beginning of the 20 years period. The credit of interest-bearing deposits, as well as their capitalization, do not constitute a transaction and do not interrupt the lapse. Every credit institution operating in Greece is obliged immediately after the expiration of the twenty-year period:

- To deposit to the Greek State, by the end of April each year, the balance of the dormant deposits, plus interest, by depositing the relevant amount in the special account of the Bank of Greece,
- Simultaneously inform the relevant Directorates of the Greek State Treasury and the General Directorate of Public Property for the fulfillment of the obligations arising from this law, and
- To inform the beneficiaries / heirs of the amount transferred after the expiry of the twenty-year period if a question arises.

The auditors will perform agreed upon procedures reviewing the compliance of the provisions for the Dormant Deposits Accounts, indicating also the amount attributed to the Greek State.

The Bank, gives the suspension of the deadline of Articles 7 and 8 of Law 4151/2013 of dormant accounts, from the entry into force, ratified by L. 4350/2015 of 18.07.2015 ALC (Government Gazette B '84 / 18.7.2015 and Government Gazette A 90 / 31.07.2015), on 20.07.2015, until 13.11.2017, under the Ministerial Decision (GG B '3976 / 14.11.2017, as well as the application of article 257 of the Civil Code, for the calculation of the limitation period after suspension, proceeded to the repayment of balances of dormant accounts to the Greek State for the financial year 2021 of 102 thousand euros.

For the financial year 2022, the Bank remitted to the Greek State, as at 28 April 2023, a balance of dormant accounts totaling approximately to 117 thousand euros.

28. Debt Securities in Issue

Issues guaranteed by the Greek State (N.3723/2008)

Within the framework of article 2 of L. 3723/2008 and regarding the 2nd pillar of the support measures for the enhancement of the liquidity of the economy and for the maintenance of the liquidity stability of the Bank, the Bank issued on 24.10.2019 a bond loan of a total nominal value of € 320 million, with the simultaneous early repayment of the 350 million bond issued with the guarantee of Hellenic Republic on 25.05.2018 with a maturity of two years following the decisions of the Bank's Board of Directors on 27 June 2019.

Attica Bank starting on 31 March 2021 ceased to rely on the provisions of L.3723/2008 «The strengthening of the liquidity of the Economy, for offsetting the impact of the international financial crisis» and simultaneously on the guarantees of Pillar II (Note 42).

The total cost, which is included in the Group's financial statements of the year 2021 for the 320 million euros bond, amounts to 1 million euro.

According to the provisions of article 80 of L. 4484/2017, the Bank issued on 21 December 2018 a subordinated bond (TIER II) for the repayment of preference shares of the Greek State amounting to € 100,199,999.90. Based on the terms of the "Redemption and Coverage Agreement" between the Bank and the Greek State, the capital instruments of Category 2 have a maturity of ten years (until 20 December 2028) and pay a fixed nominal rate of 6.41%. On 21 December 2018 the share capital of the Bank decreased by 100,199,999.90 with the cancellation of the 286,285,714 preference shares which have been issued under Law 3723/2008 and since that date the Greek State does not hold any preference shares of the bank. At 31 December 2022, the aforementioned capital assets amounted to 99.9 million euros, after the deduction of € 0.5 million issuing costs.

(Amounts in thousand €)

Description	Group and Bank			
	31.12.2022		31.12.2021	
	Average Interest Rate	Carrying Value	Average Interest Rate	Carrying Value
Lower Tier II	6.41%	99,886	6.41%	99,833
Debt securities in issue		99,886		99,833

29. Deferred tax assets-liabilities

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Expected credit losses on loans and advances to customers	117,900	95,634	117,900	95,634
Amortization of debit difference of L. 4465/2017	55,867	82,570	55,867	82,570
Impairment of Greek Government bonds	8,078	11,236	8,078	11,236
Impairment of financial assets at fair value through other comprehensive income (FVOCI)	1,429	1,601	1,429	1,601
Off balance sheet items	1,419	3,361	1,419	3,361
Impairment of other financial assets	38,774	15,500	38,774	15,500
Tax losses carried forward and other temporary differences	90	66,337	90	66,337
Pension and other benefits after retirement	1,442	1,820	1,442	1,820
Deferred Tax Assets	224,998	278,060	224,998	278,060
Revaluation of intangible assets	(8,476)	(8,736)	(8,476)	(8,736)
Revaluation of tangible assets	(1,215)	(1,059)	(1,215)	(1,059)
IFRS16	(407)	(592)	(407)	(592)
Revaluation of investment properties	(642)	(228)	(642)	(228)
Deferred Tax Liabilities	(10,740)	(10,614)	(10,740)	(10,614)
Net Deferred Tax Assets	214,258	267,446	214,258	267,446

The income tax for the year ended 31.12.2022 was calculated based of the examination of the items and nature of revenues and expenses, in accordance with the tax provisions in force. As regards the temporary differences between tax and accounting base, a deferred tax has been calculated in accordance with IAS 12.

The Group's deferred tax is calculated, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled. If the tax rate changes at the year that deferred tax asset is realized or deferred tax liability is settled, then the difference is recognized in the income statement, except from the temporary tax differences that are recorded directly in equity.

In accordance with the provisions of Article 5 of Law 4303/17.10.2014 "Ratification of the Legislative Content Act "Urgent regulation for the replacement of the Secretary General of Public Revenues due to the early termination of his mandate" (A' 136) and other provisions", as amended by Law 4340/2015 and in force by 4465/2017, the deferred tax assets of the supervised by the Bank of Greece legal persons of the paragraphs 5, 6, and 7 of Articles 26 of Law 4172/2013 that have been or will be recognized and which derive from the debit difference of PSI+ and the accumulated provisions and other general losses due to credit risk regarding claims formed until 30.06.2015, are converted into final and liquidated claims against the State, in case that the accounting, after tax, profit or loss is loss, in accordance with the audited and approved by the Ordinary General Assembly, financial statements.

According to article 43 of Law 4465/04.04.2017 "Integration of Directive 2014/92/EU of the European Parliament and Council held on 23rd of July 2014 for the comparability of charges related to payment accounts, the change of payment account and the access to payment accounts with basic characteristics and other provisions, into national law" the articles 27 and 27A of the Income Tax Code were amended (Law 4172/2013). According to the new legislation, the debit difference, that will arise from the write-off of debtors' debts and the

loss from the sale of loans of the legal entities supervised by the Bank of Greece, is recognized as a deduction from gross income and is amortized over a period of 20 years.

The deferred tax asset which will be recognized for the abovementioned debit difference as well as of any accounting write-offs of loans or credits, not converted into debit difference until the end of the year when the accounting write-off took place, which relate to write-offs or disposals are converted into a definite and cleared claim against the State, based on the abovementioned terms and conditions. This arrangement ensures that write-offs and loan transfers in order to reduce non-performing loans will not lead to the loss of regulatory capital. The new provisions are applicable as of 1 January 2016.

According to article 125 of Law 4831/2021 "Organization of the Legal Council of the State (NSC) and status of its employees and other provisions", article 27 of Law 4172/2013 was amended. With the new provisions, the debit difference from the exchange of Greek Government bonds or corporate bonds guaranteed by the Greek State, in application of a participation program in the Greek debt restructuring (of par. 2 of article 27 of Law 4172/2013), is deducted as a priority compared to the debit difference due to credit risk of law 4465/2017 (par. 3 of article 27 of Law 4172/2013). The amount of the annual credit risk debit deduction is limited to the amount of gains determined under tax law, before the deduction of these debt differences and after the deduction of the debit result due to PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward to a deduction in subsequent tax years within the twenty-year period, in which there will be an amount of profits after the annual deduction of the debit differences corresponding to those years. The deduction of the transferred amounts is carried out with order by the older debt balances precede to the newer ones. If at the end of the 20-year depreciation period there are balances that have not been offset, they are loss and subject to the five-year transfer rule. The aim of this amendment is to avoid a significant one-off impairment of the deferred tax assets, as a result of the tax amortization of the accumulated loan losses. The above are valid from 1.1.2021 and relate to debit disputes of paragraph 3 that have arisen from 1.1.2016. The Bank, for the previous tax years, has not recognized an amount of Deferred Tax Asset on deferred tax losses totaling approximately €208 million euro. In addition, dated 31.12.2022, the Bank has not recognized Deferred Tax Assets of approximately €45 million. euro in temporary discrepancies.

As at 31.12.2022, the amount of Deferred Tax Assets that is included with the scope of the aforementioned Law, including also the unamortized debit difference of PSI, which amounts to 64 million euros (31.12.2021: 94 million euros). The amount of the deferred tax asset guaranteed by the Greek State was reduced by €22.8 million euro within 2022, due to the reactivation of the provisions of article 27A of Law 4172/2013 as a result of losses after tax of the year ended 31.12.2021. This amount is expected to decrease further in 2023, due to the reactivation of the provisions of article 27A of Law 4172/2013 and as a result of losses after taxes of the year 2022.

According to article 82 of Law 4472/19.05.2017 "Public Pension Provisions and amendment of provisions of Law 4387/2016, measures for the implementation of budgetary targets and reforms, social support measures and labor regulations, Medium-term Fiscal Strategy Framework 2018-2021 and other provisions" a new paragraph is added to Article 27A, which states that for the excess amount of the deferred tax asset guaranteed by the Greek State, as derived from the positive difference between the tax rate currently in force (29%) and the tax rate that was in force before L.4334/2015 (26%) the legal entities as mentioned above pay to the Greek State an annual commission. For the year ended 31.12.2022 the amount of the commission is 111 thousand euros and is included in "General operating expenses" in the income statement.

According to article 22 of Law 4646/2019 "Tax reform with growth dimension for the Greece of tomorrow", which modifies article 58 of Tax Code, the tax rate for legal entities is reduced to 24% from 29% for all income gained after tax year 2019. This reduction does not concern financial institutions, for which the tax rate remains at 29%. In article 10 of the same law, it is defined that the gain which arises from the waiver of a debt company for the collection of the debt in the context of a mutual agreement or judicial compromise is income from business activity. This circular is applied from the publication of the law and does not concern the write off of a part or in total of a debt towards a credit or financial institution or towards a company of L.4354/2015 in the context of an out of court settlement or due to execution of a judicial decision. According to article 120 of L.4799 / 2021 from 01.01.2021 onwards, the income tax rate of legal entities is reduced to 22%. Therefore, the profits of the Group companies are taxed at a rate of 22%.

According to article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016) - Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withheld taxes on specially taxed income are transferred and will be offset at the time when income tax is incurred and in proportion to that tax. This net-off procedure also includes any amounts refunded by virtue of court decisions, for which the obligation to return them to the Greek State is born at the time and proportionally to the amount of the income tax recognized.
- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments with any tax liability of the banks.

Based on the above, Bank's receivables from the Greek State from withheld taxes amount to approximately 4.9 million euros, relate to the financial years 2011, 2012 and 2013 (ie the years 2010, 2011 and 2012) and will be offset, as mentioned above. Within the first quarter of 2021, the Bank offset with current tax liabilities the amount of 488 thousand euros. Out of the total above credit amount of 4.9 million euros, an amount of 1,464 thousand euros has been offset.

Taking into consideration the after tax result of the year 2021, the provisions of article 27A of L. 4172/2013 were re-activated (first activation on 31.12.2020 and the amount of permanent tax claim from Greek Government was € 151,854,439.86, collected on 06.08.2021), with the amount which will arise defined as follows:

Tax claim = Amount of Deferred Tax Asset in Financial Statement X Post – Tax Losses for the Year / (Equity - Tax Losses for the Year)

From the above calculation, the amount of the final cleared tax claim against the Greek Government amounted to 22,817,998.42 euro.

The Decision of the Ministerial Cabinet defines every relevant with the application of the article and specifically the tax audit procedure, the required audit evidence for the verification of the amount of the permanent and settled claim from the Greek Government, the monitoring and verification of the non – netted off annual balance of the tax claim of paragraph 2, the mean of payment, which is either monetary or with cash equivalents, as defined by IAS 7, the verification of the tax claim payment, the basic terms defining of the issued ordinary share warrants or cooperative shares, their transfer, their transfer value, the timing and the procedure of exercising the buy out option from the shareholders, the timing that those become negotiable in an organized market and every other necessary detail concerning with the timing and procedure of the conversion and issuance (for free) in ordinary shares of the warrants towards the Greek Government.

The above Act of the Council of Ministers was issued on 6 July 2021. According to article 2 of the Act of the Council of Ministers No. 28, the confirmation of the amount of the final and cleared claim pursuant to the provisions of paragraph 2 of Article 27A of Law 4172/2013 is subject to special audit by certified auditor of the Bank, who issue a relevant audit report based on International Auditing Standard 805 within five days from the approval of the financial statements by Annual Ordinary General Meeting of the bank's Shareholders. Based on article 4 of the Act of the Council of Ministers, the amount of the tax claim of article 27A, paragraph 2, of Law 4172/2013 is determined based on certified auditor's report issued according to article 2 of this Act of the Council of Ministers. The tax claim of article 27A, paragraph 2, of L.4172 / 2013, in the part that has not been offset and for which the legal entity has a receivable claim against the Greek State, is covered by the Greek State no later than one month from the income tax submission(initial or supplementary). The collection and repayment of the final and cleared tax claim is done either in cash, that it is paid through a bank account indicated by the legal entity, or in cash equivalents, as defined by IFRS 7. Cash equivalents are defined as short-term, high-liquidity investments that are directly convertible into cash amounts and are not subject to risk in change of their fair value, such as bonds or treasury bills with three months maturity or less.

According to article 5 of the Act of the Council of Ministers and with what is defined in article 27A of law 4172/2013 (A '167), the legal entity, with decision of the regular General Meeting that approves the annual financial statements:

A) forms a special reserve, which is intended exclusively for the increase of the share or cooperative capital, and the value of which is equal to 100% of the amount of the final and settled tax claim, before its offset with the income tax of the tax year within which the accounting loss occurred, and

B) issues free (without consideration) documentary securities of acquisition rights of common shares or cooperative shares in favor of the Greek State (securities of conversion rights), according to definition in par. 6 of article 27A of law 4172/2013 and in this Act. In case of a listed company, since at the general meeting it may not be possible calculation of the market value, as defined in par. 2 of article 27A of law 4172/2013, the general assembly authorizes the board of directors to calculate the market value and consequently the number of documentary titles and any other issue for the realization of the increase and the issuance of the titles.

The warrants are issued within five (5) days from the date that the tax claim becomes receivable according to par. 2 of article 4. The warrants are issued in the name of the Greek State, and are paper, or may not be issued according to par. 4 of article 40 in combination with par. 9 of article 56 of law 4548/2018 (A '104) with registration in the shareholders' book, as that is provided by the company's articles of association. If the issuing company is listed, warrants may be issued directly in accounting form, or dematerialized after their initial issue in paper form, and kept in accounting form, after request of the legal entity, in a central securities depository with the meaning of Regulation (EU) 909/2014 of the European Parliament and the Council of 23 July 2014 for improving the settlement of securities in the European Union and with central securities for amending Directives 98/26 / EC and 2014 / 65 / EU and Regulation (EU) no. 236/2012 (L 257), operating in Greece or in other Member State of the European Union, if permitted by the rules and procedures of the Central Securities Depository.

The warrants are attributed to the Greek State and correspond to common shares or cooperative shares of total market value, as defined in the seventh paragraph of article 27A, paragraph 2, of law 4172/2013, equal to 100% of final and cleared tax claim, before being offset against income tax in the tax year that tax loss occurred.

The securities of acquisition rights of common shares or cooperative shares acquired by the Greek State are credited to the Securities Account kept by Greek State in the system of the central securities depository and the securities to the treasury of the State. The Participant in accordance with circumstance 19 of par. 1 of article 2 of Regulation (EU) 909/2014 checks, whether the credited securities have been calculated in accordance with par. 5. Requests of shareholders or partners for redemption of securities are first addressed to the legal entity, to which they are shareholders or partners, and then this is addressed to the Public Participant of the central securities depository. The last proceeds to control of the requests, return of the corresponding number of securities, settlement of the transaction, as well as return of the product of the securities purchase to the Greek State.

The acquisition of the conversion rights securities by the Greek State, as well as the conversion of securities into shares is carried out free of charge and out of contest of public offer within the meaning of Law 4706/2020 (A '136) and Regulation (EU) 2017 / Regulation (EC) No 1129 of the European Parliament and of the Council of 14 June 2017 concerning the prospectus to be published in the public offering of securities or in the admission of securities to trading on a regulated market and repealing Directive 2003/71 / EC (L 168).

Each title deed is freely transferable by its holder and incorporates the holder's right to acquire a common share or cooperative share of the legal person in accordance with the terms of exercise under Article 7.

On July 18, the Bank, following the decisions of the Ordinary General Meeting of July 5, 2021, as well as in accordance with the relevant articles of the Act of the Council of Ministers 28/06.07.2021, as amended by the 31/25-08-2021 Act of the Council of Ministers, proceeded to the collection of the amount corresponding to the 100% of the final and cleared tax claim against the State, i.e. 22.817.998,42 euro. In accordance with the provisions of the 28 / 06.07.2021 Act of the Council of Ministers, as amended by the 34 / 25.08.2021 Act of the Council of Ministers, a special-partial tax audit was carried out by the Center for the Control of Large Enterprises, which was completed within September 2022, certifying a refund of 855,661.58 euro. The Bank proceeded to the payment of the said amount with reservation and filed an appeal.

30. Employee Defined benefit obligation

The table below presents the total amount of the employee defined benefit obligation which is recognized in the Financial Statements:

30.1 Defined benefit plan (Supplementary Pension)

The Extraordinary General Meeting of the shareholders of the Bank, held on 16 September 2005, as it arises from its minutes decided the rescission of the Group's insurance contract between the Bank, the Employees' Association and Ethniki General Insurance Co. S.A., concerning the section Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), and its subject to the regulations of Law 3371/2005. In the context of this decision, the Bank had recognized in its Financial Statements as of 1 January 2004 (making use of the relevant option of I.F.R.S. 1), a liability of € 26,958 thousand, which was directly charged to Equity. During the period from 1.1 to 31.12.2004 the additional charge of the Bank through the Income Statement amounted to €644 thousand. For the six month period of 2005, the plan existing at the Bank for defined benefits, the charge of the results amounted to €220 thousand.

The above amounts arose from a special financial study realized by a group of independent actuaries. The accounting treatment followed is in accordance with L. 3371/2005, which enabled the credit institutions to present in the financial statements of 2005 the financial result of the subject to these provisions of law.

Upon resolution of the aforementioned Extraordinary General Meeting, the BoD of the Bank at its session held on 14.12.2005, proceeded in an appeal against the relative contract. Afterwards, in accordance with its appeal of 28.4.2006, the Bank required the subject of the account for Insurance Cover of the employees of the Bank to the Unified Fund of Bank Employees Insurance (E.T.A.T.) as well as to Law 3371/2005, as it is applied following the amendment of the Law 3455/2006.

The Law 3554/2007, as taking into account the content of Article 9, published on 16th April 2007, regulated in the particular way the requirements due concerning the insured and retired employees of Attica Bank. In compliance with the aforementioned Article, those insured until 31.12.1992, as well as those retired who are subject to the same category belonging to Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), are introduced as from 1.1.2007 to the Unified Fund of Bank Employees Insurance (E.T.A.T.) and the relevant decision of E.T.A.T. numbered 67 of the 61st session as at 08.05.2007 was publicized.

Concerning the introduction of Complementary Pension Benefits (L.A.K.) into E.T.A.T., there was made a reversal claim No. 4686/2006 by the Association of Attica Bank Employees as against the No. 22/23/17.05.2006 decision of E.T.A.T..

Furthermore, there were made reversal claims No. 4693/2007 by the Greek Association of Attica Bank Pensioners as against the decision of E.T.A.T. 61/08.05.2007 and 4635/2007 reversal claim by the Capital Management of Additional Insurance and Complementary Pension Benefits as against the decision of E.T.A.T. 61/08.05.2007. The aforementioned reversal claims were heard in the Supreme Court of the Council of State on 26.09.2008.

Furthermore, there are pending reversal claims made by the associations of employees of third party banks as against the P.D. 209/2006 making provisions for the E.T.A.T. operation. The Bank has exercised the claim in favor of the P.D. on E.T.A.T. The aforementioned claims were also heard in the Supreme Court of the Council of State on 26.09.2008.

For the aforementioned legal cases, the Supreme Court of the Council of State publicized the 2197-2202/2010 decision. According to the provisions of the decision, the introduction of Complementary Pension Funds (including L.A.K. I) in E.T.A.T has been finalized as legally sound and constitutional, provided that it is a temporary measure for the management of insurance and pension cases until the civil courts to decide upon the decomposition of Complementary Pension Funds and release the Banks from their relative obligations. Consequently, the decision of the Council of State is considered as temporary and the permanent decision will be heard by the civil courts.

In the civil courts to which the matter was essentially referred by the State Council regarding the above-mentioned decisions, a lawsuit against the Bank concerning the incorporation of LAK into ETAT was filed by the Bank of Attica Employees Association, the Insurance Coverage Account of Attica Bank Employees and other bodies and individuals. The lawsuit was overruled following No. 2970/2008 decision of the First Instance Court of Athens. An appeal (Num. 10508/2010) against the decision 2970/2008 has been made, after the decision heard by the Supreme Court of the Council of State, with identification number 2954/2010. This appeal was discussed at a hearing of 16.4.2013 and thereon the decision 6168/2013 of the Athens Court of Appeals was published by which the appeal is rejected entirely. This decision is immediately enforceable, but is subject to appeal to Supreme Court of the Council of State within the prescribed period.

In accordance with the aforementioned developments, the Bank had deposited to E.T.A.T., up to 31.12.2013, the amount of its seven first installments, an amount of €7,625,000 for each year. An additional deposit was made by the Bank to E.T.A.T., of the lump sum amount of €770 thousand that pertains to the return of

insurance contributions of those insured in L.A.K. after 01.01.1993. In the first quarter of 2014 the Bank deposited to E.T.A.T the eighth installment. The aforementioned amounts were determined by a special financial study carried out by the Ministry of Economy and Finance. The remaining two installments of €7,625,000.00 each and totaling €15,250,000.00, that were scheduled to be paid in years 2015 and 2016 respectively, were prepaid in June 2014 using a discount rate of 5.03% and the Bank deposited the total amount of €14,524,032.00 fully settling its obligation to E.T.A.T.. Following the above deposit, the Bank has no further obligation to E.T.A.T. regarding the introduction of its insured and pensioned employees in the program.

After the full and complete payoff of the Bank's liability to ETAT, the equity of Insurance Coverage Account (L.A.K.) with a balance of about € 35 million managed by Ethniki A.E.E.G.A., that now belongs to the Bank and is a Bank's asset, according to the Ministry of Finance financial study and the reproductions of Law 3554/2007. This equity has already been transferred to the Bank by virtue of the decision No. 8044/15 of the one-member Athens First Instance Court, issued on 28.09.2015, and designates the Bank as an associate until the trial of the main diagnostic trial. On the basis of the above, certainty is given about the final outcome of the trial.

30.2 Defined contribution plan (Lump-sum payment)

The Bank, the Employees Union and Ethniki AEEGA with the signing of the collective insurance contract have put into operation the defined contribution insurance program, on the basis of which individual savings portions are kept.

30.3 Retirement benefit according to employment regulation

Implementation of the Decision of the IFRS Interpretations Committee, regarding the distribution of defined retirement benefits, in accordance with IAS 19 Employee Benefits

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to distribute benefits in periods service on a specific program of defined benefits equivalent to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Fixed Benefits of Labor Law").

Based on the above Decision, the way in which the basic principles of IAS 19 have been applied in Greece in the past differs, and consequently, the entities that prepare their financial statements in accordance with IFRS are required to amend depending on their accounting policy.

Until the issuance of the agenda decision, the Bank applied IAS 19 distributing the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920, and its amendment by L.4093 / 2012 in the period from the recruitment [until the completion of 16 years of work following the scale of Law 4093/2012] or [until the date of retirement of the employees].

The Implementation of this final decision in the attached financial statements, has as a result the distribution of benefits in the last [16] years until the date of retirement of employees following the scale of Law 4093/2012.

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Statement of Financial Position				
Present value of unfunded benefit obligation	4,971	6,275	4,971	6,275
Total	4,971	6,275	4,971	6,275

The change in the present value of the liability is analyzed as follows:

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance	6,275	6,015	6,275	6,015
Service cost	850	737	850	737
Interest expenses	47	36	47	36
Settlement cost	26	4	26	4
Actuarial (gains) / losses	(924)	682	(924)	682
Benefits paid within the year	(1,303)	(1,199)	(1,303)	(1,199)
Closing balance	4,971	6,275	4,971	6,275

The amounts charged in the Statement of Comprehensive Income are as follows:

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Service cost	850	737	850	737
Interest expense	47	36	47	36
Settlement cost	26	4	26	4
Total amount charged in Income Statement	923	777	923	777
Actuarial gains / losses recognized through Other Comprehensive Income	(924)	682	(924)	682
Total amount charged in Statement of Comprehensive Income	(1)	1,459	(1)	1,459

The above items concern the expected employee retirement benefits obligation, based on the Bank's Regulations, as well as the liability arising from L. 2112/1920 and L.3198/1955, as amended by L.4093/2012.

Benefits paid during the year concern retirement benefits as determined by the employment regulations and provided to employees that retired.

The amount of the obligation for the above benefit plans was determined according to an actuarial study, which has been prepared by independent actuaries.

The principal assumptions used in the actuarial valuations are presented on the following table:

Description	31.12.2022	31.12.2021
Discount rate	3.6%	0.8%
Expected return on plan assets	2.2%	1.8%
Expected wage growth rate	2.2%	1.8%

Group

(Amounts in thousand €)

	31.12.2022	31.12.2021
Description	Retirement benefits according to employment regulation	Retirement benefits according to employment regulation
Actuarial (gains) / losses of the liability due to financial assumptions	(735)	632
Actuarial (gains) / losses of the liability due to prior experience	(189)	51
Amount charged in Other Comprehensive Income	(924)	682

Bank

(Amounts in thousand €)

	31.12.2022	31.12.2021
Description	Retirement benefits according to employment regulation	Retirement benefits according to employment regulation
Actuarial (gains) / losses of the liability due to financial assumptions	(735)	632
Actuarial (gains) / losses of the liability due to prior experience	(189)	51
Amount charged in Other Comprehensive Income	(924)	682

Sensitivity Analysis for the retirement benefits plan according to Employment Regulation

For the year ended 31 December 2022 the use of a discount rate 0.5% increase would result in about 3% decreased actuarial liability, while the exact opposite move, that is the use of a discount rate 0.5% decreased, would result in about 3% increased actuarial liability.

Regarding the comparative year ended 31 December 2021 the use of a discount rate 0.5% increased would result in 3% decreased actuarial liability while the exact opposite move, that is the use of a discount rate of 0.5% decreased, would result in 3% increased actuarial liability.

31. Other Provisions

(Amounts in thousand €)				
Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Provisions for litigious claims	5,894	5,926	5,894	5,926
Provisions for credit risk coverage from off balance sheet items	9,901	16,599	9,901	16,599
Total Other Provisions	15,795	22,525	15,795	22,525

"Provisions for litigious claims" is described in Note 39.3.

As at 31.12.2022, "Provisions for credit risk coverage from off balance sheet items" amounts to 9,901 thousand euro. The reversal of provisions compared to the fiscal year 2021 is due to the results of an individualized study conducted by a third-party on letters of guarantee from customers participating in securitizations (Metexelaxis, Omega) and which, based on the study, are estimated to be of low risk of forfeiture.

32. Other liabilities

(Amounts in thousand €)				
Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Taxes and duties payable	1,345	1,751	1,389	1,777
Staff fees and expenses due	412	0	412	0
Creditors and suppliers	8,573	14,458	6,056	10,447
Liabilities to insurance institutions	1,836	1,962	1,836	1,962
Expenses payable	1,022	1,275	999	1,263
Commissions and interest payable	2,477	6,544	2,477	6,544
Liabilities due to collection on behalf of third parties	503	382	503	382
Deferred income	149	247	149	247
Lease liability	13,849	14,721	13,849	14,721
Other liabilities	3,498	21,381	3,493	21,374
Total Other Liabilities	33,663	62,721	31,162	58,717

The decrease of 18 million euro in the line "Other liabilities" of the year ending 2022 of the above table is mainly attributed to the settlement of the claims/liabilities of Astir 1 and Astir 2 securitizations.

33. Equity

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Paid up (common shares)	499	244,846	499	244,846
Share Capital	499	244,846	499	244,846
Share premium	152,363	148,546	152,363	148,546
Reserves	877,511	613,085	877,470	613,044
Retained Earnings / (Losses)	(1,084,962)	(674,981)	(1,089,424)	(679,409)
Total Equity	(54,590)	331,496	(59,092)	327,027

Share Capital

On August 5th, 2022, No. 2995010/05.08. 2022 decision of the Directorate of Companies (Department of Financial Institutions, Insurance Joint Stock Companies and Public Corporations) of the General Secretariat of Commerce, General Directorate of Market & Consumer Protection of the Ministry of Development and Investment was registered in the General Electronic Commercial Registry, which approved the amendment of Article 5 of the Bank's Articles of Association, in accordance with the decision of the Annual General Meeting of the Bank's shareholders held on 05.07.2022, according to which the reduction of the Bank's share capital by € 159,149,827.85 was approved, by reducing the par value of each ordinary share from € 0.20 to € 0.07, without changing the total number of ordinary shares, in order to form an equal amount of special reserve, in accordance with article 31 par. 2 of Law 4548/2018 applied as amended. Following the above, the Bank's share capital amounts to €85,696,061.15 and is divided into 1,224,229,445 common, registered shares, of a par value of seven euro cents (€ 0.07) each.

The Bank's BoD at its' meeting of 30.11.2022 decided, pursuant to the law, the capitalization of the above special reserve of €22,817,998.42 and the increase of the Bank's Share Capital by the nominal value of €19,001,426.22 with the issuance of 271,448,946 common shares with nominal value of seven cents (€0.07) per share. The positive difference between the amount from the special reserve corresponding to the warrants, i.e. the amount of the redemption value of the warrants (as calculated according to par. 2 of art. 27A of L. 4172/2013 and art.5 par.1 of PYS) and the nominal value of the new shares, i.e. cumulative amount of €3,816,572.20, will credit the account "Above par" of the equity of the Bank, according to art.5 par.6 of PYS.

As a result of the aforementioned, since 01.12.2022, the total share capital of the Bank, amounts to €104,697,487.37 divided to 1,495,678,391 common, ordinary shares with nominal value of seven cents (€0.07) per share.

With the decision of the Extraordinary General Meeting of shareholders dated 30.12.2022, the increase from €0.07 (€0.07) to ten and €0.50 (€10.50) of the nominal value of each existing ordinary share was approved, with a simultaneous reduction with the reverse split method of the total number of existing ordinary shares of the Bank from 1,495,678,391 shares to 9,971,190 common registered voting shares of nominal value ten and €0.50 (€10.50) each and the consequent share capital increase of the Bank by the amount of seven and 0.63 euros (€7.63) by capitalization of part of the premium account, in order to achieve a whole number of new shares. Following the above, the total share capital of the Bank amounts to 104,697,495.00 euro and is divided into 9,971,190 ordinary, registered shares, with a nominal value of ten euros and fifty cents (€ 10.50) each.

Also, the decision of the Extraordinary General Meeting of shareholders dated 30.12.2022 approved the reduction of the Bank's share capital by an amount of €104,198,935.50, through a reduction of the nominal value of each ordinary share from ten and 0.50 euros (€10.50) to 0.05 euros (€0.05), without changing the total number of ordinary shares, in order to form a special reserve, in accordance with article 31 par. 2 Law 4548/2018. Following the above, the total share capital of the Bank amounts to four hundred and ninety-eight thousand five hundred fifty-nine and 0.50 euros (€498,559.50) and is divided into 9,971,190 ordinary, registered shares, of nominal value 0.05 euros (€0.05) each.

Treasury Shares

As at 31.12.2022, the Bank owns no treasury shares.

34. Reserves

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Statutory reserve	6,815	6,815	6,773	6,773
Taxable reserves	15,234	15,234	15,234	15,234
Intra-group dividend tax exemption special reserve	300	300	300	300
Share capital decrease 2015 special reserve	229,941	229,941	229,941	229,941
Special reserve for the reduction of the share capital of the year 2018	233,060	233,060	233,060	233,060
Special reserve article 31 par. 2 L. 4548/2018	400,187	136,839	400,187	136,839
Reserve for revaluation of assets at fair value through the statement of comprehensive income	(3,243)	(3,665)	(3,243)	(3,665)
Reserve from actuarial gains / (losses) on defined benefit plans	(4,783)	(5,439)	(4,783)	(5,439)
Reserves	877,511	613,085	877,470	613,044

According to article 44 of the C. L. 2190/1920 as amended and in force by article 158 of the law 4548/2018 (similar arrangement refers to Article 28 of the Bank's Articles of Association) the Bank is required to deduct annually 5% of its net annual profits for the formation of a Statutory Reserve. The obligation to form a statutory reserve ceases when it reaches one third of the Bank's share capital according to the Bank's Article of Association.

Changes in Revaluation Reserve of investments securities measured at fair value through other comprehensive income

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance for the year	(3,665)	(5,002)	(3,665)	(5,002)
Net gains / (losses) from changes in fair value	34	(121)	34	(121)
Amounts transferred to profit or loss	388	1,459	388	1,459
Closing balance for the year	(3,243)	(3,665)	(3,243)	(3,665)

35. Cash and cash equivalents

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2022	(as reclassified) 31.12.2021	31.12.2022	(as reclassified) 31.12.2021
Cash and balances with Central Bank	253,895	473,160	253,895	473,160
Due from other financial institutions	89,657	82,475	89,657	82,475
Cash and cash equivalents	343,552	555,636	343,552	555,636

36. Operating leases

The Group's obligations arising from contracts for leased property, either relate to buildings which are used by the Bank as branches or for administrative purposes, or leased buildings used by the other companies of the Group for administrative purposes.

(Amounts in thousand €) Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Future minimum lease payments of the Group/Bank as lessee:				
Up to 1 year	3,755	3,467	3,755	3,467
1 to 5 years	8,591	9,581	8,591	9,581
More than 5 years	3,574	5,238	3,574	5,238
Total future minimum lease payments	15,920	18,286	15,920	18,286

The present value of lease liability as at 31.12.2022 amounts to 13.7 million euros for both the Group and the Bank, while the respective amount as at 31.12.2021 was 14.7 million euros for the Group and for the Bank.

(Amounts in thousand €) Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Interest expense from operating leases	917	1,071	917	1,071
Depreciation of right of use asset	3,715	3,760	3,715	3,760

Description	31.12.2022	31.12.2021
Average lease maturity duration per category of leased asset (in years):		
Building	7	7
Cars	3	4
Machinery	6	2
Storage	12	7

37. Related party Transactions

(Amounts in thousand €)

	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Transactions with related companies				
Other receivables	5,949	6,455	8,397	11,747
Loans and advances	3,384	4,048	3,384	4,048
Other liabilities	320	703	320	703
Deposits	51,951	146,949	56,451	151,299
Off Balance Sheet Items	2	2	2	2
	1/1 -	1/1 -	1/1 -	1/1 -
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Income	231	173	311	292
Expenses	1,943	2,544	1,955	2,560
Transactions with Members of the Management				
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Receivables (Loans)	123	71	123	71
Liabilities (Deposits)	899	705	899	705
	1/1 -	1/1 -	1/1 -	1/1 -
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Interest income	2	1	2	1
Interest expenses	2	3	2	3
Salaries and wages	2,438	1,651	2,438	1,651
Directors' fees	573	502	537	502
Total fees of Members of Management	3,011	2,154	2,975	2,154

Transactions with related companies include:

(a) the entity having control over the Bank, which are the Hellenic Financial Stability Fund (HFSF), the Fund of Engineers and Public Works Contractors (T.M.E.D.E.), Rinoa Ltd. - Ellington Solutions and the National Electronic Social Security Agency (e-EFKA) and the entities that are controlled, jointly controlled or significantly influenced by this entity, as well as the key members of this Management and their close relatives,

(b) the entity having significant influence with the Bank and the entities controlled by that entity

(c) the key members of the Bank's Management, the members of the Executive Committee, the members of the Audit Committee, the members of the Assets-Liabilities Management Committee as well as their close relatives, and the economic entities that are controlled or jointly controlled by the above persons

(d) the Bank's associates and joint ventures (note 39), and

(e) the subsidiaries (note 37).

Transactions of a similar nature are presented on a consolidated basis. All banking transactions carried out with related parties are within the normal scope of business and are conducted on purely commercial terms, i.e.a) were granted in the course of usual business operations b) carried the same terms, including interest rates and collateral, as similar loans granted to third parties in the same period, and c) do not involve a higher than normal degree of credit risk or other unfavorable features.

It is noted that the amounts related to transactions with associate companies also include transactions with the companies controlled by the Bank's shareholder, Rinoa LTD - Ellington Solutions, Thea Artemis S.A and ES Gini Investments Limited. Furthermore, transactions with associated companies include Attica Bank Properties S.A. as a controlled company by the Bank's shareholder, Engineers and Public Works Contractors Fund (T.M.E.D.E.). Taking into account the above, the transactions of ES Gini Investments Limited amounting to 1,815 thousand euro for loans were added to the comparative fiscal year 2021, and for AtticaBank Properties S.A. a deposit of 1,022 thousand and property management costs amounting to 910 thousand euro were also added.

It is noted that transactions with members of the Board of Directors also include the remaining transactions of the members of the Management Board until the period of their tenure. In particular, the variance in the salaries and wages of the members of the Management of the financial year compared to the previous year resulted from compensation to Upper Management due to withdrawal from the Bank.

38. Companies of the Group

The following table present the companies of the Group, included in the consolidated financial statements under full consolidation method for the closing period, as well as for the comparative year ended 31.12.2021.

31.12.2022

Company	Country of incorporation	% Participation
1. Attica Bancassurance Agency S.A.	Greece	100.00%

31.12.2021

Company	Country of incorporation	% Participation
1. Attica Bancassurance Agency S.A.	Greece	100.00%

39. Contingent Liabilities and Commitments

39.1 Off balance sheet liabilities and pledged assets

(Amounts in thousand €)		Group		Bank	
Description	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
Contingent Liabilities					
Letters of Guarantee	308,372	292,359	308,372	292,359	
Letters of Credit	1,619	1,035	1,619	1,035	
Total Contingent Liabilities	309,992	293,394	309,992	293,394	
Undrawn Credit Limits					
- Up to 1 year maturity	256,138	302,754	256,138	302,754	
- Over 1 year maturity	31,706	11,861	31,706	11,861	
Total Undrawn Credit Limits	287,844	314,615	287,844	314,615	
Total off-balance sheet liabilities and pledged assets	597,836	608,009	597,836	608,009	

39.2 Tax liabilities

Pursuant to the provisions of Article 65 A of Law 4174/2013 from 2011 the statutory auditors and audit firms that carry out statutory audits in public companies are required to issue an annual tax certificate on the application of tax provisions to tax items. This certificate shall be submitted both to the audited company by submitting the income tax return and at the latest within the first 10 days of the tenth month of the end of the audited year, and electronically to the Ministry of Finance not later than the end of the tenth month of the expiry of the audited period. Pursuant to article 56 of Law 4410/ 03.08.2016 for the fiscal years starting as of 01.01.2016, the issuance of a tax certificate became optional. However, the intention of the Bank is to continue to obtain the tax certificate. As far as the fiscal year of 2022 the tax audit is still ongoing.

As at 31.12.2022, the Group has recorded provisions for tax purposes of a total amount of 1.79 million euro, out of which 1.68 million euro concern withheld tax for Greek Government Bonds of special taxed income for the tax years 2013, 2014, 2015, 2016 and 2017, which could not be netted of with tax profits in the next five tax years and 0.11 million euro concern provision for the annual commission to the Greek State for 2022.

39.3 Legal cases

All litigation claims against the Group are recorded and examined for the probability of success, as well as the possible outcome. For cases where a negative outcome is probable and can be reliably estimated the Group records a provision which is included in the Group and Bank's Statement of Financial Position under "Provisions for litigious cases" in line "Other Provisions". For the year ended 31.12.2022, based on the Legal Department's assessment, the estimated amount for the Group's present obligations arising from cases under litigation is 5,894 thousand euros (31.12.2021: 5.926 thousand euros).

40. Risk Management

The Group is exposed to various financial risks, the most important of which are credit risk, market risk, i.e. risk from changes in exchange rates, interest rates and market prices, operational risk, as well as liquidity and capital adequacy risks. Risk management is an integral part of the business strategy process, including the operational planning process and the risk appetite framework, as it sets the respective acceptable risk ceilings for each type of risk.

The Group Risk Management Unit operates in accordance with the provisions of Bank of Greece Governor's Act 2577/06 and its amendments from time to time, in the context of monitoring and assessing all risks of the Bank's Assets - Liabilities and off-balance-sheet items. The Unit organizationally reports to the CRO and he to the Risk Management Committee of the Board. The participation of the Chief Risk Officer (CRO) in senior committees and boards is internally institutionalized.

The CRO is appointed by the Board of Directors, upon recommendation of the Risk Management Committee, and their placement and any replacement are notified to the Bank of Greece.

In the year 2022, the Organizational Structures under the CRO from 01.01.2022 – 31.12.2022 are,

- The Group Operational, Operational and Market Risk Division,
- The Group Credit Policy and Credit Risk Control Division,
- The Credit & Arrears Portfolio Monitoring Division
- The Validation & Back Testing Department, which constitute Group Risk Management.

The objective of the Unit and, by extension, of the Risk Management Divisions is to identify, analyze and develop effective systems for measuring, managing and controlling all forms of risks inherent in every task undertaken by the Bank and, on a consolidated basis, by the Group.

The strategy for undertaking and managing all forms of risk is aligned with international best practices, applicable legislation and the supervisory framework, while it is constantly evolving through the development of a unified risk management concept for the Group.

The review of the Risk Appetite Framework (RAF) is carried out on an annual basis and on an ad hoc basis (whenever special circumstances require it) in relation to internal events, the wider economic environment and/or the supervisory framework in accordance with best practices and in any case within the current legislative regulatory framework. This review is carried out in cooperation with the Group Risk Management and the Units that undertake the various risks, the Risk Management Committee, the Executive Committee, as well as the Board of Directors.

The Risk Management Committee and the Board of Directors (BoD) are responsible for the approval and periodic review of the Group's risk appetite (RAF).

The Group Risk Management Unit is responsible for monitoring the risks undertaken through the Group's activity and assists the Board of Directors and the Board of Directors in achieving the following objectives:

- compliance of the Group with the legislative and regulatory framework governing risk management,
- formulation of the risk and capital management strategy that meets the Group's business objectives and the adequacy of available resources in technical means and personnel,
- audit of the adequacy, independence and effectiveness of the Group Risk Management Unit, and
- ensuring that risk appetite is communicated across the Group's business units and forms the basis for setting risk control limits.

In the context of the effort to manage more effectively the risks to which the Group is exposed, but also to avoid deviation from the risk assumption limits as defined by the Risk Assumption Framework, the Group designed an Early Warning System to meet its needs.

The Early Warning System is divided into three sections:

- Monitoring at Group - Bank size level (Bank Level)
- Customer Level Monitoring
- Implementation of procedures for appropriate measures to reduce and restore the level of risks by the competent bodies.

Credit Risk Assessment

Great emphasis is placed on assessing the quality of portfolios in the field of Business and Retail Credit. By using systems to measure credit risk and assess borrowers on the basis of quantitative and qualitative criteria, credit risks are identified and addressed in a timely and effective manner.

The approval responsibility for the loan portfolio of the Bank is executed by the Approval Levels based on the loan balance and the undertaken uncovered risk. The Retail Credit Lending Subdivision and the Large & SME Subdivision submit relative opinion for each loan in the specific Approval Levels. For loans above 15 million euros the decisions are transferred to the Large Exposures Committee for comments/remarks. For special purposes – with restrictive mention to the Credit Lending Regulation – Group's Credit Risk Assessment Division has been given approval rights.

The Bank uses various methods to contain the exposure to credit risk like collaterals and guarantees. Through tangible collaterals the Bank has a right on the debtor's asset (tangible or intangible asset) with the purpose of the privileged satisfaction from the sale outcome of the asset. Tangible collaterals are distinguished to mortgages and charges on properties, along with guarantees on securities or other receivables. Guarantees concern contractual agreements through which an individual or an entity takes over the responsibility to pay the debts of another individual.

The main types of guarantees that the Group accepts under the credit policy can be further analyzed in the following categories:

- Mortgages and charges on urban or rural properties in a percentage based on the assurance margin defined by the Bank
- Cash, cheques, receivables, inventory, credit card receivables pledge
- Greek government, bank, ETEAN and high credit quality entities guarantees

Impairment risk

The Group carries out regular impairment tests of its portfolios, whether loans or not, on a quarterly basis for each financial statement date, but also extraordinarily for stress testing purposes

The Group has performed all the necessary actions for the full compliance to the demands of IFRS 9 guidance, where the Bank is obliged to estimate and identify expected credit losses for all the lifecycle of the financial assets, regardless or not of the existence of a credit event.

The Group performs the calculation of ECL at each reporting date, in order to assess the changes in the financial instrument's credit risk since its initial recognition. To this regard, the calculation incorporates current, historical and forward-looking information related to the Group's financial instruments.

Concentration Risk

The Bank estimates the concentration risk that can arise from exposures to particular customers or groups of customers and/or exposures to groups of counterparties whose probability of default is affected by common factors such as: macroeconomic environment, geographical position, operating market segment, currency, use of risk mitigating techniques.

The Group recognizes the concentration risk that arises from:

- Large exposures to a counterparty or a group of connected clients
- Concentration to an economic activity sector connected to the emergence of increased probability of default of counterparties operating to this sector or complementary(ies) sector(s)

The monitoring and management of Concentration Risk is carried out in the context of dealing with Credit Risk. In addition, quantitative monitoring indicators have been established through the Risk Appetite Framework for this risk, the way they are calculated as well as the internally accepted limits.

Market Risk

Market Risk is defined as the probability of realizing a loss from the management of Assets and Liabilities, as well as from the management of various trading books, due to an opposite movement in the prices of the products included in these portfolios.

The Bank is exposed to market risks arising from changes in the fair value of its financial products due to adverse market changes, such as changes in interest rates, market capitalisation and exchange rates.

The Bank's objective is:

- Low exposure to market risk and definition of internal management and control procedures within the framework of market risk management policy, as well as proper management of market risk limits approved by the Asset & Liability Management Committee (ALCO).
- The development of an investment strategy compatible with the Bank's risk profile, which will operate within the limits approved by the Risk Appetite Framework.
- Safeguarding the interests of the Bank through the effective management of the interest rate risk of exposures from its banking portfolio (IRRBB). In addition, quantitative monitoring indicators for this risk, how they are calculated and internally acceptable limits have been established through the Risk Appetite Framework.

In the context of upgrades to the operations and systems of the Risk Management Unit, the Bank has developed the corresponding policies and procedures, uses modern methods of measuring the risk of purchasing investment portfolios (Value At Risk Methods and Scenario Analysis and Stress Testing) in full compliance with European supervisory requirements and best market practices.

Finally, the Bank has developed procedures and tools to monitor the trade limits of the Treasury Division regarding the control of market risk, in a total position level and P&L in the various product categories (Money Market – FX – Bonds etc.), as these are set and approved by the Assets and Liability Committee (ALCO).

Liquidity risk

The Group monitors the liquidity risk by using quantitative indicators and sets specific risk limits according to the current Risk Appetite Framework as well as the observance of the supervisory limits for the indicators "Liquidity Coverage Ratio (LCR)" and "Net Stable Funding Ratio" (NSFR).

The monitoring of liquidity risk is carried out by the Group and is focused on the cash flows management. More specifically in the context of examining the qualitative data, the following are evaluated in Bank and Group Level:

- Variation of deposits with an emphasis on large depositors
- The relation between deposits to total assets – liabilities and loans
- The calculation and monitoring of the cost for covering open positions
- The diversification of funding sources
- The evolution of the basic liquidity risk ratios
- The percentage of the available portfolio to be pledged to ECB

In the context of the Internal Liquidity Adequacy Assessment Process (ILAAP), the Group evaluates the management procedure for the liquidity risk including the liquidity ratios calculation, stress test, the description of the relative with the liquidity management governance, the Contingency Funding Plan and the general funding strategy of the Business Plan.

In 2022, the revised "Contingency Funding Plan" and "Recovery Plan" plans were approved

Taking into consideration the above and in line with the provisions of the Risk Assurance Framework and the decisions of the ALCO and the Risk Management Committee, the optimal level of liquidity is formulated for the Group's operation and its maintenance at tolerable risk levels.

Capital Adequacy

The Capital Adequacy Ratio is defined as the ratio of regulatory equity capital to assets and off-balance sheet items, weighted by the risk they incorporate. As TIER I ratio is defined the ratio of Tier I capital to the risk weighted assets (on and off balance sheet), while with a similar way Common Equity Tier I ratio is calculated.

The main objective for the Group is to maintain its capital receivables to levels complying with the regulatory framework as this is established by the country's regulatory authorities, so that the Group is able to continue the course of its normal operations and to maintain its capital base to a level which would not prevent the realization of its business plan.

The Group Risk Management Division monitors capital adequacy in regular intervals and reviews its quarterly submitted calculations to Bank of Greece.

Apart from meeting minimum capital requirements, the Group, in accordance with Law 4261/2014, has reliable, effective and complete strategies and procedures for assessing and continuously maintaining the size, structure and allocation of its capital base to a level which is considered adequate relative to the nature and level of risks undertaken (internal capital). In particular, regarding credit risk within the ICAAP, the Group applies the Internal Ratings-Based Approach for the calculation of the expected and unexpected losses in the portfolio and of the regulatory capital required to cover the above losses.

Within the framework of the Internal Capital Adequacy Assessment Process (ICAAP) the following items are examined in both quantitative and qualitative scopes:

- Level, structure and stability of regulatory capital
- Profitability and its sustainability
- Credit risk
- Concentration risk
- Market risk
- Interest rate risk
- Liquidity risk
- Operational risk
- Leverage risk
- Other risks (reputation, compliance, profitability, etc.)
- Level and allocation of internal capital

Internal capital is calculated as the sum of the individual assessments on coverage of all forms of risk.

40.1 Liquidity risk

Liquidity risk is the risk that the Group is unable to fully meet payment obligations and potential payment obligations as and when they fall due because of lack of liquidity.

Bank's purpose regarding the management of liquidity risk is securing the necessary liquidity for satisfying its liabilities in both normal and extreme situations, without additional cost.

Bank's intent is:

- To intensify the efforts to preserve Bank's liquidity and fulfilment of its supervisory requirements for the LCR and NSFR ratios.
- The development of a funding plan which aims to preserve liquidity reserves that limit adequately the liquidity risk
- The differentiation of funding sources and the active management of cash
- The enhancement and extension of funding sources through concentrating customer deposits, issuing securities and accessing to interbank markets for secured funding.

Finally, for the effective management of liquidity, the Bank performs at least once per year a stress test scenario.

The Group monitors liquidity risk with the use of quantitative ratios and sets specific risk undertaking limits based on the Risk Appetite Framework.

The monitoring of the Group's liquidity risk focuses on the cash inflow and outflow management. More specifically in the framework of examining qualitative data the following are evaluated in Bank and Group level:

- Monitoring the deposits variability with great emphasis on large depositors
- The deposits to assets – liabilities and loans ratio
- The calculation and monitoring of the cost for covering open positions
- The dispersion of funding sources
- The evolution of the basic ratios for calculating liquidity risk
- The percentage of the available portfolio to be pledged to ECB

For the better monitoring of liquidity, daily automated reports are produced and sent to the Units in charge for the monitoring of variances to the basic liquidity sources and the possibility of timely taking appropriate measures.

The supervisory authorities have set liquidity evaluation ratios, in order to control the net liquidity gap. More specifically, based on regulation 575/2013 the above mentioned liability is quantified through Liquidity Coverage Ratio which is defined as the quotient of available cash to net cash outflows of the Bank. Furthermore, the Bank should secure that the long term liabilities should be covered by an appropriate way with broad measures of stable funding, both in normal and extreme conditions. The above mentioned liability is quantified through Net Stable Funding Ratio which is the quotient of the instruments providing stable funding to the instruments which require stable funding and the Bank is forced to monitor these new ratios with the minimum supervisory limits to be 100% for both of them.

The Treasury Division is in charge for the coordination of the access to capital markets in order for the Group to respond to the liquidity needs arising at each time. All the information regarding Group's capital inflows and outflows is directed to the responsible units of each Division, with an aim to manage more effectively the liquidity arising from the units and their operations. Furthermore, it defines the specific level of liquidity reserve under the form of non – pledged directly liquefied assets (liquidity buffer) which can be sold taking into consideration the realizable value under crisis conditions.

The Bank developed and submits to Bank of Greece, in the context of applying PDTE 2614/07.04.2009 regarding liquidity risk, the Contingency Funding Plan taking into consideration the impact on the funding cost of a liquidity reduction on a market total or to a Group's downgrading.

The Group evaluates the process for managing liquidity risk, in the context of ILAAP, including the calculation of liquidity ratios, stress test, the description of the liquidity management governance, contingency funding plan and the general funding strategy for the business plan.

In 2022, the revised and updated policies regarding liquidity management, contingency funding plan and recovery plan have been approved.

A Liquidity Gap Analysis is provided in order to provide a picture of the expected cash flows arising from Assets & Liabilities, per time period. In cases of obligations or claims without a contractual maturity date, these are classified in the period of up to one month.

Liquidity Risk

(Amounts in thousand €)

Description	Group 31.12.2022					Total
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	
Cash and balances with Central Bank	253,895	0	0	0	0	253,895
Due from other financial institutions	84,454	0	5,203	0	0	89,657
Derivative financial instruments - assets	0	0	0	0	38	38
Loans and advances to customers (net of impairment)	65,100	271,991	113,306	312,353	513,036	1,275,785
Investment securities	6,308	0	0	10,061	951,954	968,322
Investments in associates	0	0	0	0	2,270	2,270
Property, plant and equipment	0	0	0	0	38,100	38,100
Investment property	0	0	0	58,550	0	58,550
Intangible assets	0	0	0	0	58,128	58,128
Deferred tax assets	0	0	0	150,313	63,945	214,258
Other assets	21,026	2,067	24,066	29,424	62,393	138,977
Total Assets	430,783	274,058	142,575	560,701	1,689,864	3,097,981
Due to other financial institutions	16,119	4,975	10,964	0	0	32,058
Due to customers	2,531,981	248,027	139,840	46,252	0	2,966,101
Derivative financial instruments - liabilities	0	96	0	0	0	96
Issued bonds	0	0	0	0	99,886	99,886
Defined benefit obligations	0	0	0	1,988	2,983	4,971
Other provisions	0	0	0	15,795	0	15,795
Other liabilities	7,801	9,086	6,530	7,047	3,198	33,663
Total Liabilities	2,555,901	262,185	157,334	71,083	106,067	3,152,570
Liquidity Gap	(2,125,118)	11,873	(14,759)	489,618	1,583,797	(54,590)

Group

31.12.2021

Amounts are presented in thousand euros, unless otherwise stated

Liquidity Risk

(Amounts in thousand €)

Description	Bank 31.12.2022					Total
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	
Cash and balances with Central Bank	253,895	0	0	0	0	253,895
Due from other financial institutions	84,454	0	5,203	0	0	89,657
Derivative financial instruments - assets	0	0	0	0	38	38
Loans and advances to customers (net of impairment)	65,100	271,991	113,306	312,353	513,036	1,275,785
Investment securities	6,308	0	0	10,061	951,954	968,322
Investments in subsidiaries	0	0	0	0	100	100
Investments in associates	0	0	0	0	2,270	2,270
Property, plant and equipment	0	0	0	0	38,100	38,100
Investment property	0	0	0	58,550	0	58,550
Intangible assets	0	0	0	0	58,128	58,128
Deferred tax assets	0	0	0	150,313	63,945	214,258
Other assets	18,422	2,067	24,066	29,424	62,393	136,372
Total Assets	428,178	274,058	142,575	560,701	1,689,964	3,095,476
Due to other financial institutions	16,119	4,975	10,964	0	0	32,058
Due to customers	2,536,481	248,027	139,840	46,252	0	2,970,600
Derivative financial instruments - liabilities	0	96	0	0	0	96
Issued bonds	0	0	0	0	99,886	99,886
Defined benefit obligations	0	0	0	1,988	2,983	4,971
Other provisions	0	0	0	15,795	0	15,795
Other liabilities	7,801	6,585	6,530	7,047	3,198	31,162
Total Liabilities	2,560,400	259,684	157,334	71,083	106,067	3,154,569
Liquidity Gap	(2,132,222)	14,374	(14,759)	489,618	1,583,897	(59,092)

Liquidity Risk

(Amounts in thousand €)

Description	Bank				
	31.12.2021				
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	Total
Cash and balances with Central Bank	473,160	0	0	0	473,160
Due from other financial institutions	82,475	0	0	0	82,475
Derivative financial instruments - assets	0	551	0	526	1,077
Loans and advances to customers (net of impairment)	337,316	22,096	58,697	335,294	1,325,532
Investment securities	24,496	0	30,979	24,011	1,182,328
Investments in subsidiaries	0	0	0	0	100
Investments in associates	0	0	0	5,077	5,077
Property, plant and equipment	0	0	0	40,622	40,622
Investment property	0	0	0	57,491	57,491
Intangible assets	0	0	0	57,942	57,942
Deferred tax assets	0	0	0	93,806	267,446
Other assets	19,936	4,070	25,084	28,585	168,713
Total Assets	937,384	26,717	114,761	619,020	3,661,963
Due to other financial institutions	40,582	52,283	129,792	0	222,658
Due to customers	2,359,079	250,110	314,697	1,042	2,924,928
Issued bonds	0	0	0	99,833	99,833
Defined benefit obligations	0	0	0	3,765	6,275
Other provisions	0	0	0	22,525	22,525
Other liabilities	26,747	12,027	7,797	4,576	58,717
Total Liabilities	2,426,409	314,420	452,286	33,647	3,334,936
Liquidity Gap	(1,489,024)	(287,703)	(337,525)	585,373	327,027

40.2 Market risk

40.2.1 Share price risk

The risk concerning stocks and other securities in Group's possessions, arises from potential adverse changes in current prices of stocks and other securities. As a rule, the Group invests in Stock Exchange securities which are classified according to investment purposes into the corresponding portfolio (trading or investing).

The Group estimates the risk by calculating the adverse effects on annual financial results by any change in equity prices. The parameters used in the sensitivity analysis are similar to those used in the reporting to the Regulatory Bodies.

According to the relevant calculations of the Group on the account balances as at 31.12.2022, it was estimated that a decrease in equity prices per 30% implies a loss of 1,895 thousand euros for both the Group and the Bank.

Correspondingly, concerning the comparative year 2021, in the event of a share price decrease by 30%, the Group would have suffered losses amounting to 1,728 thousand euros for both the Group and the Bank.

There are no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2021.

40.2.2 Foreign exchange risk

As "foreign exchange risk" is defined the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group/ Bank has set limits on the level of exposure on each currency, which are monitored daily. The Group often hedges the largest part of this risk, by maintaining corresponding liabilities in the same currency. In the tables below is shown, categorized by currency, the level of exposure of the Group to foreign exchange risk.

Foreign Exchange Risk (Amounts in thousand €)

Description	Group 31.12.2022				
	EUR	USD	GBP	JPY	Other
Cash and balances with Central Bank	253,508	254	43	0	90
Due from other financial institutions	86,228	858	275	131	2,165
Derivative financial instruments - assets	38	0	0	0	0
Loans and advances to customers	1,275,785	0	0	0	(0)
Investments securities	963,689	4,626	7	0	0
Investments in associates	2,270	0	0	0	0
Property, plant and equipment	38,100	0	0	0	0
investment property	58,550	0	0	0	0
Intangible assets	58,128	0	0	0	0
Deferred tax assets	214,258	0	0	0	0
Other assets	137,105	1,555	1	315	0
Total Assets	3,087,660	7,293	326	446	2,256
Due to other financial institutions	32,058	0	0	0	0
Due to customers	2,910,885	46,403	3,119	176	5,518
Derivative financial instruments - liabilities	(16)	120	20	0	(28)
Debt securities	99,886	0	0	0	0
Defined benefit obligations	4,971	0	0	0	0
Other provisions	15,795	0	0	0	0
Other liabilities	33,293	328	6	0	36
Total Liabilities	3,096,872	46,851	3,145	176	5,526
Net Exchange Position	(9,212)	(39,558)	(2,819)	270	(3,270)
					(54,590)

The Group estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2022 a change by plus (+) minus (-) 6% for the main currencies and a change by plus (+) minus (-) 20% for the secondary currencies, will result in a profit/loss of 314 thousand euro for the Group.

Foreign Exchange Risk (Amounts in thousand €)

Description	Group				
	EUR	USD	31.12.2021 GBP	JPY	Other
Cash and balances with Central Bank	472,791	230	97	0	42
Due from other financial institutions	22,610	50,864	3,041	36	5,925
Derivative financial instruments - assets	1,076	1	0	0	0
Loans and advances to customers	1,325,532	0	0	0	0
Investments securities	1,177,829	4,492	7	0	0
Investments in associates	5,077	0	0	0	0
Property, plant and equipment	40,622	0	0	0	0
investment property	57,491	0	0	0	0
Intangible assets	57,942	0	0	0	0
Deferred tax assets	267,446	0	0	0	0
Other assets	172,313	305	2	315	0
Total Assets	3,600,728	55,893	3,147	351	5,967
Due to other financial institutions	222,658	0	0	0	0
Due to customers	2,859,656	52,016	3,077	4	5,825
Debt securities	99,833	0	0	0	0
Defined benefit obligations	6,275	0	0	0	0
Other provisions	22,525	0	0	0	0
Other liabilities	62,571	139	4	0	6
Total Liabilities	3,273,518	52,156	3,082	4	5,831
Net Exchange Position	327,210	3,737	65	347	137
					331,496

The Group estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2021 in case of a change by plus (+) minus (-) 6% for the main currencies and a change by plus (+) minus (-) 20% for the secondary currencies, will result to a profit/loss of 1,296 thousand euro for the Group.

Foreign Exchange Risk (Amounts in thousand €)

Description	EUR	USD	Bank 31.12.2022			Total
			GBP	JPY	Other	
Cash and balances with Central Bank	253,508	254	43	0	90	253,895
Due from other financial institutions	86,228	858	275	131	2,165	89,657
Derivative financial instruments - assets	38	0	0	0	0	38
Loans and advances to customers (net of impairment)	1,275,785	0	0	0	(0)	1,275,785
Investments securities	963,689	4,626	7	0	0	968,322
Investments in subsidiaries	100	0	0	0	0	100
Investments in associates	2,270	0	0	0	0	2,270
Property, plant and equipment	38,100	0	0	0	0	38,100
investment property	58,550	0	0	0	0	58,550
Intangible assets	58,128	0	0	0	0	58,128
Deferred tax assets	214,258	0	0	0	0	214,258
Other assets	134,501	1,555	1	315	0	136,372
Total Assets	3,085,155	7,293	326	446	2,256	3,095,476
Due to other financial institutions	32,058	0	0	0	0	32,058
Due to customers	2,915,384	46,403	3,119	176	5,518	2,970,600
Derivative financial instruments - liabilities	(16)	120	20	0	(28)	96
Debt securities	99,886	0	0	0	0	99,886
Defined benefit obligations	4,971	0	0	0	0	4,971
Other provisions	15,795	0	0	0	0	15,795
Other liabilities	30,792	328	6	0	36	31,162
Total Liabilities	3,098,871	46,851	3,145	176	5,526	3,154,569
Net Exchange Position	(13,715)	(39,558)	(2,819)	270	(3,270)	(59,092)

The Bank estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Bank on the balances of the accounts as at 31.12.2022 a change by plus (+) minus (-) 6% for the main currencies and a change by plus (+) minus (-) 20% for the secondary currencies, will result to a profit/loss of 314 thousand euro for the Bank.

Foreign Exchange Risk (Amounts in thousand €)

Description	Bank				
	EUR	USD	GBP	JPY	Other
Cash and balances with Central Bank	472,791	230	97	0	42
Due from other financial institutions	22,610	50,864	3,041	36	5,925
Derivative financial instruments - assets	1,076	1	0	0	0
Loans and advances to customers (net of impairment)	1,325,532	0	0	0	(0)
Investments securities	1,177,829	4,492	7	0	0
Investments in subsidiaries	100	0	0	0	0
Investments in associates	5,077	0	0	0	0
Property, plant and equipment	40,622	0	0	0	0
Investment property	57,491	0	0	0	0
Intangible assets	57,942	0	0	0	0
Deferred tax assets	267,446	0	0	0	0
Other assets	168,090	305	2	315	0
Total Assets	3,596,605	55,893	3,147	351	5,967
Due to other financial institutions	222,658	0	0	0	0
Due to customers	2,864,006	52,016	3,077	4	5,825
Debt securities	99,833	0	0	0	0
Defined benefit obligations	6,275	0	0	0	0
Other provisions	22,525	0	0	0	0
Other liabilities	58,567	139	4	0	6
Total Liabilities	3,273,864	52,156	3,082	4	5,831
Net Exchange Position	322,741	3,737	65	347	137
					327,027

The Bank estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Bank on the balances of the accounts as at 31.12.2021 a change by plus (+) minus (-) 6% for the main currencies and a change by plus (+) minus (-) 20% for the secondary currencies, will result to a profit/loss of 1,296 thousand euros for the Bank.

40.2.3 Interest rate risk

As “interest rate risk” is defined the investment risk that arises from the changes in market interest rates.

The Interest Rate Risk refers to the possible decrease in profits or the value of assets resulting from shifts in the interest rate curve and which arises from the delay in the revaluation of the Bank's assets and liabilities. Interest rate risk refers to changes in the future cash flows of financial assets due to interest rate fluctuations (whether they relate to deposit products or loans).

Such changes in interest rates can affect the financial position of the Group/the Bank, since it can change also:

- The net interest rate result.
- The value of income and expenses, sensitive to interest rate changes.
- The value of Assets and Liabilities, since the present value of future cash flows (and often the cash flows itself) varies as the interest rates change.

Basic intent of the Bank is the estimation of the impact on possible variances of interest rates to net interest income.

In the context of the Bank's effort to effectively manage its credit risk, the loans rates differentiate based on the credit rating of the borrowers and the guarantees received.

For the interest rate risk, different methods of calculating interest rate risk which concern repricing risk, yield curve risk, basis risk and optionality.

Interest rate risk

(Amounts in thousand €)

Group
31.12.2022

Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk	Total
Cash and balances with Central Bank	194,406	0	0	0	0	59,490	253,895
Due from other financial institutions	81,686	0	0	0	0	7,971	89,657
Derivative financial instruments - assets	0	0	0	0	0	38	38
Loans and advances to customers	267,629	184,948	642,940	127,284	52,984	0	1,275,785
Investments securities	49,325	45,575	152,191	714,924	0	6,308	968,322
Investments in associates	0	0	0	0	0	2,270	2,270
Property, plant and equipment	0	0	0	0	0	38,100	38,100
Investment property	0	0	0	0	0	58,550	58,550
Intangible assets	0	0	0	0	0	58,128	58,128
Deferred tax assets	0	0	0	0	0	214,258	214,258
Other assets	5,067	49,458	1,805	0	0	82,647	138,977
Total Assets	598,113	279,981	796,936	842,208	52,984	527,759	3,097,981
Due to other financial institutions	32,058	0	0	0	0	0	32,058
Due to customers	833,931	179,405	992,970	959,794	0	0	2,966,101
Derivative financial instruments - liabilities	0	0	0	0	0	96	96
Debt Securities	0	0	0	0	99,886	0	99,886
Defined benefit obligations	0	0	0	0	0	4,971	4,971
Other provisions	0	0	0	0	0	15,795	15,795
Other liabilities	911	349	3,650	7,032	3,171	18,550	33,663
Total Liabilities	866,900	179,754	996,621	966,826	103,057	39,412	3,152,570
Interest Rate Risk Gap	(268,787)	100,226	(199,685)	(124,618)	(50,073)	488,347	(54,590)

The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2022, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Group of 5,910 thousand euro.

Interest rate risk

(Amounts in thousand €)

Interest rate risk	Group					
(Amounts in thousand €)	31.12.2021					
Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk
Cash and balances with Central Bank	395,310	0	0	0	0	77,850
Due from other financial institutions	71,037	0	0	0	0	11,438
Derivative financial instruments - assets	0	382	0	0	0	694
Loans and advances to customers	128,653	221,367	200,818	0	0	774,694
Investments securities	59,471	35,439	126,816	956,109	0	4,492
Investments in associates	0	0	0	0	0	5,077
Property, plant and equipment	0	0	0	0	0	40,622
Investment property	0	0	0	0	0	57,491
Intangible assets	0	0	0	0	0	57,942
Deferred tax assets	0	0	0	0	0	267,446
Other assets	5,996	73,038	1,416	0	5,451	87,035
Total Assets	660,468	330,227	329,050	956,109	5,451	1,384,781
Due to other financial institutions	25,760	52,283	129,792	0	0	14,822
Due to customers	2,051,041	250,110	314,697	1,042	0	303,688
Debt Securities	0	0	0	0	99,833	0
Defined benefit obligations	0	0	0	0	0	6,275
Other provisions	0	0	0	0	0	22,525
Other liabilities	1,356	545	2,617	7,555	4,548	46,099
Total Liabilities	2,078,157	302,938	447,106	8,597	104,382	393,409
Interest Rate Risk Gap	(1,417,690)	27,289	(118,056)	947,512	(98,931)	991,371
						331,496

The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2021, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Group of 14,779 thousand euro.

Interest rate risk

(Amounts in thousand €)

Bank
31.12.2022

Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk	Total
Cash and balances with Central Bank	194,406	0	0	0	0	59,490	253,895
Due from other financial institutions	81,686	0	0	0	0	7,971	89,657
Derivative financial instruments - assets	0	0	0	0	0	38	38
Loans and advances to customers (net of impairment)	267,629	184,948	642,940	127,284	52,984	0	1,275,785
Investments securities	49,325	45,575	152,191	714,924	0	6,308	968,322
Investments in subsidiaries	0	0	0	0	0	100	100
Investments in associates	0	0	0	0	0	2,270	2,270
Property, plant and equipment	0	0	0	0	0	38,100	38,100
Investment property	0	0	0	0	0	58,550	58,550
Intangible assets	0	0	0	0	0	58,128	58,128
Deferred tax assets	0	0	0	0	0	214,258	214,258
Other assets	2,384	49,458	1,805	0	0	82,725	136,372
Total Assets	595,430	279,981	796,936	842,208	52,984	527,937	3,095,476
Due to other financial institutions	32,058	0	0	0	0	0	32,058
Due to customers	834,930	179,405	996,474	959,792	0	0	2,970,600
Derivative financial instruments - liabilities	0	0	0	0	0	96	96
Issued bonds	0	0	0	0	99,886	0	99,886
Defined benefit obligations	0	0	0	0	0	4,971	4,971
Other provisions	0	0	0	0	0	15,795	15,795
Other liabilities	911	349	3,650	7,032	3,171	16,049	31,162
Total Liabilities	867,899	179,754	1,000,124	966,824	103,057	36,911	3,154,569
Interest Rate Risk Gap	(272,468)	100,227	(203,188)	(124,616)	(50,073)	491,026	(59,092)

The Bank estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2022, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Bank of 5,910 thousand euro.

Interest rate risk

(Amounts in thousand €)

Interest rate risk		Bank					
(Amounts in thousand €)		31.12.2021					
Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk	Total
Cash and balances with Central Bank	395,310	0	0	0	0	77,850	473,160
Due from other financial institutions	71,037	0	0	0	0	11,438	82,475
Derivative financial instruments - assets	0	382	0	0	0	694	1,077
Loans and advances to customers (net of impairment)	128,653	221,367	200,818	0	0	774,694	1,325,532
Investments securities	59,471	35,439	126,816	956,109	0	4,492	1,182,328
Investments in subsidiaries	0	0	0	0	0	100	100
Investments in associates	0	0	0	0	0	5,077	5,077
Property, plant and equipment	0	0	0	0	0	40,622	40,622
Investment property	0	0	0	0	0	57,491	57,491
Intangible assets	0	0	0	0	0	57,942	57,942
Deferred tax assets	0	0	0	0	0	267,446	267,446
Other assets	1,659	73,038	1,416	0	5,451	87,149	168,713
Total Assets	656,130	330,227	329,050	956,109	5,451	1,384,995	3,661,963
Due to other financial institutions	25,760	52,283	129,792	0	0	14,822	222,658
Due to customers	2,055,391	250,110	314,697	1,042	0	303,688	2,924,928
Issued bonds	0	0	0	0	99,833	0	99,833
Defined benefit obligations	0	0	0	0	0	6,275	6,275
Other provisions	0	0	0	0	0	22,525	22,525
Other liabilities	1,356	545	2,617	7,555	4,548	42,096	58,717
Total Liabilities	2,082,507	302,938	447,106	8,597	104,382	389,405	3,334,936
Interest Rate Risk Gap	(1,426,377)	27,289	(118,056)	947,512	(98,931)	995,590	327,027

The Bank estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2021, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Bank of 14,821 thousand euro.

40.3 Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts partially or in full when due according to contractual terms. Credit exposures from related accounts are monitored on a consolidated basis. The methods for evaluating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantitative and qualitative data. Group's portfolio monitoring is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees held by the Group. The Group's credit risk is spread out in various sectors of the economy.

The Bank applies various techniques to mitigate credit risk to which it is exposed, such as receiving collaterals and guarantees. Tangible collaterals provide the Bank with seniority right from an asset (movable or immovable) whose ownership remains with the obligor. Tangible collaterals are distinguished between mortgages and pre-notation of mortgages which are registered over immovable properties and pledges on movable assets (e.g., commodities, checks) or on claims. Respectively, the collaterals refer to contractual agreements with an individual or an entity which undertakes responsibility of someone else's debts.

The main types of collateral accepted by the Group in accordance with the policy of lending can be divided in the following categories.

- Mortgages to real estate of a value covering the amount of funding.
- Cash or Deposits.
- Guarantees from the Greek government, banks, ETEAN and companies with a high credit rating.
- Bills of exchange and checks from customers.
- Assigned export shipping documents.
- Pledged goods in the State Repositories.
- Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
- Maritime liens.
- Pledge on securities: Bank shares, Bank bonds, Government bonds and treasury-bills, Corporate bonds, Shares of listed large companies, Mutual funds units.

Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value while their administration and evaluation is based on reliable estimations. The process of monitoring collaterals covers their legal recognition, current status and value as well as their insurance. The frequency of the reassessment depends mainly on the volatility of the value of the collateral, the significant changes in the market or the significant reduction in the counterparty's creditworthiness.

Valuation frequency consists a primary factor in impairment loss calculation. In cases of collateralized loans, the current net realizable value of collaterals is taken into account when estimating the need for an impairment allowance. Furthermore, cash flows assessment takes into account all relevant costs for the sale of collaterals as well as other inflows such as resorting to other assets. The extent of any resulting reduction to the value of the collateral compared to the initial valuation is affected by the type of collateral e.g. land, developed land or investment property as well as by the location.

The Group has not repossessed any new property during 2022.

Property comes under the Group's possession through auctions for the settlement of non-collectible loans.

Credit Risk Management due to the pandemic effects

Since the beginning of the crisis and the implementation of the provisions of the legislative act published in the Government Gazette A75/30.3.2020 for the impacted debtors (individuals and corporations), the Bank proceeded to find its clientele, mainly corporates, which belong to affected categories, i.e. corporations included in affected operation activity code numbers or VAT IDs which have been characterized as affected (based on the updated data from the relevant tax authority).

With the beginning of the support programs of the affected clients, the Bank implemented the non - balanced treatment of its customers, by enacting performance criteria and circumstances for the client applying to take the provided measures, by implementing the relevant clarifying guidelines (EBA/GL/2020/02) in relation with the criteria that should be met for the general facilitations in the loan's servicing in sight of the COVID – 19 pandemic.

As far as customers which were inducted in the program, a suspension in the implementation of default criteria was applied and the rest of customers evaluated that they did not fulfil the conditions, they were categorized as forbore based on EBA based on the current criteria. It is noted that, specifically for the affected by the pandemic entities, those are evaluated in stage 1 regarding their viability, a crucial criterion regarding their induction in COVID – 19 measures. It is also noted that the demands of corporate clients which after the end of the maximum suspension duration the apply for forbearance measures they are evaluated on an individual basis, based on the approved by the Bank procedure and EBA status and those are classified as Forborne.

Upon the termination of the measures, an individual assessment per client will follow, as stated above, to completely evaluate the pandemic effect, the possibilities and the recovery timing, along with the created additional needs.

In the context of the development programs launched to support Greek entrepreneurship and finance businesses that are suffering the adverse effects of the spread of COVID-19, our Bank participated in the following Programs for the year 2022:

- **EGF Paneuropean Guarantee Fund** of the European Investment Fund
- **Business Guarantee Fund** of Hellenic Development Bank
- **Guarantee Fund HDB-TMEDE** of Hellenic Development Bank

Write-off policy

The Bank has established and implements a write-off policy, in accordance with the requirements of the Bank of Greece. In this context, it applies two types of debt write-offs, which according to Executive Committee 175/29.7.2020 are defined as follows:

- a) "Partial Debt Forgiveness / Write Down: Permanent write-off of part of the Bank's total claim, so that the remaining debt reaches an amount estimated to be performing smoothly". "Partial Debt Write-off" is defined as a type of long-term arrangement.
- b) "Full Debt Write-off: The Bank decides to write off the entire debt, provided that all extrajudicial and judicial actions have been exhausted and no further recovery is expected." "Total Debt Write-off" is defined as a final settlement solution.

Clients Categories

The Bank follows EBA guidelines to categorize its clients and has assigned all EBA NPEs to stage 3. The evaluation rules regarding the credit risk, which are provided in the guidelines regarding the aggravation of the credit quality of the clients as a whole, are fully applied, except for special client cases which are evaluated on an individual bases (project finance). The Bank, in the context of strengthening the control procedures for the categorization of clients based on credit risk due to the COVID – 19 pandemic, evaluated the characteristics of the aforementioned financing tools provided to the debtors and the debtors' operating sectors.

Macroeconomic Variables and Projections

The Bank to calculate ECL provisions based on IFRS 9 incorporates 3 scenarios of different weight: Basic (40%), Optimistic (30%) and Unfavorable (30%) based on macroeconomic variable supplied in the providers platform and which have been chosen based on the projection capability regarding the behavior of Greek portfolios.

Those scenarios include projections for the future prices of the following macroeconomic variables:

- GDP (corporate and retail portfolio)
- Capital markets (corporate portfolio)
- Employment rate (retail portfolio)
- Producers price index (retail portfolio)

The above mentioned variable affect the PD and LGD risk parameters during ECL calculation for the three scenarios. The calculation of the revised risk parameters is performed on the ECL calculation platform.

These scenarios are updated by the service provider and are evaluated by the Bank on a three month basis or earlier if significant changes exists. Additional scenarios are also executed, apart from the three mentioned before, in order to calculate and evaluate for each one the respective effects. The time series are reviewed periodically (every 3 months) and the bank continues and monitors the developments and the relevant exercises of the company analysts on the models (there is also a letter from the BoG that the scenarios used for ECL do not deviate from the basic scenario regularly issued by the ECB / SSM-2020-0744). For the fourth

quarter of 2022, the Bank compared the change in GDP of the scenarios posted by the company with the estimates issued in December 2022 by the ECB for the Eurozone and Ecofin for Greece for the period 2023-2025. As there was no significant discrepancy, the company's time series were used as is.

The following table presents the projection of variables changes for the next four years:

	2023			2024			2025			2026		
	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse
GDP Variance(% , yoy)	1,2	3,5	-5,3	2,8	2,5	3,5	2,2	2,0	4,2	1,8	1,8	2,4
ASE	959,00	1080,71	604,99	1018,52	1126,57	787,68	1040,38	1122,07	912,59	1098,47	1152,47	991,20
Unemployment rate	12,32	11,79	14,88	12,24	11,72	16,88	12,08	11,64	15,72	11,86	11,50	14,53
PPI	144,03	144,58	137,77	144,19	143,90	136,59	147,50	147,23	140,06	151,27	151,03	143,40

Data regarding Loans and Advances to Customers inducted in pandemic effects mitigation measures

In the table below quantitative data are presented regarding active loans provided in support of the Bank's customers to halt the effects of the pandemic and their categorization in credit risk stages after their evaluation by the Bank, based on the categorization criteria that the Bank applies.

	Number of Loans	Balance
Stage 1	375	68
Stage 2	95	6
Stage 3	76	4
Total	546	78

Approximately 28 million euros relate to arrangements that took place within twelve months in support of the Bank's customers due to the effects of the COVID-19 pandemic, while approximately 50 million euros relate to loans from the COVID-19 Business Guarantee Fund of the Hellenic Development Bank

Sensitivity Analysis and Scenario Results

The Bank conducted an internal exercise for the calculation of the expected credit losses, applying 100% weighting to the assumptions of the adverse scenario. The result of this exercise results in additional credit risk losses of 2.2 million euro.

40.3.1 Maximum exposure to credit risk before collaterals & other credit risk protection measures

The table below presents the maximum exposure of the Group to credit risk for the year ended as at 31.12.2022 as well as for the comparative year 2021. It is noted that there have not been taken into account collaterals or other credit risk protection measures. As at 31.12.2022, the 10 largest business groups account for 31% of the total balance of loans and advances to customers of the Bank before provisions for impairment (2021: 31%).

Maximum exposure to credit risk

(Amounts in thousand €)

	Group 31.12.2022		Bank 31.12.2022	
	Value of exposures before impairment provisions	Cumulative impairment provisions	Value of exposures before impairment provisions	Cumulative impairment provisions
Net exposure to credit risk				
Net exposure to credit risk				
Exposure to credit risk through Balance Sheet items				
Cash and balances with Central Bank	194,406	0	194,406	0
Due from other financial institutions	89,657	0	89,657	0
Loans and advances to customers at amortised cost	1,682,338	(406,553)	1,682,338	(406,553)
Loans to private individuals:				
-Loan current accounts for individuals	45,060	(24,226)	45,060	(24,226)
-Credit cards	19,281	(6,995)	19,281	(6,995)
-Consumer loans	55,976	(18,253)	55,976	(18,253)
-Mortgages	375,074	(92,455)	375,074	(92,455)
Corporate loans:				
- Large entities	811,206	(154,267)	811,206	(154,267)
-Small & medium entities	263,020	(82,183)	263,020	(82,183)
-Other	112,721	(28,174)	112,721	(28,174)
Derivative financial instruments	38	0	38	0
Investment securities	1,206,937	(238,615)	1,206,937	(238,615)
Other assets	138,977	0	138,977	0
Exposure to credit risk through off Balance Sheet items is as follows:				
Letters of Guarantee	308,372	(9,901)	308,372	(9,901)
Credit guarantees	1,619	0	1,619	0
Undrawn credit limits	287,844	0	287,844	0
Total as at 31st December 2022	3,910,188	(655,069)	3,907,584	(655,069)
Net exposure to credit risk	3,255,119		3,255,119	
Net exposure to credit risk				3,252,515

(Amounts in thousand €)	Group 31.12.2021		Bank 31.12.2021			
	Value of exposures before impairment provisions	Cumulative impairment provisions	Net exposure to credit risk	Value of exposures before impairment provisions	Cumulative impairment provisions	Net exposure to credit risk
Exposure to credit risk through Balance Sheet items						
Cash and balances with Central Bank	399,928	0	399,928	399,928	0	399,928
Due from other financial institutions	82,475	0	82,475	82,475	0	82,475
Loans and advances to customers at amortised cost	1,655,306	(329,774)	1,325,532	1,655,306	(329,774)	1,325,532
<u>Loans to private individuals:</u>						
-Loan current accounts for individuals	46,902	(23,223)	23,679	46,902	(23,223)	23,679
-Credit cards	19,682	(7,272)	12,411	19,682	(7,272)	12,411
-Consumer loans	58,361	(17,430)	40,930	58,361	(17,430)	40,930
-Mortgages	382,030	(81,199)	300,831	382,030	(81,199)	300,831
<u>Corporate loans:</u>						
- Large entities	813,392	(117,855)	695,538	813,392	(117,855)	695,538
-Small & medium entities	259,669	(61,922)	197,747	259,669	(61,922)	197,747
-Other	75,270	(20,873)	54,397	75,270	(20,873)	54,397
Financial assets at fair value through profit or loss	1,077	0	1,077	1,077	0	1,077
Investment securities	1,187,045	(4,717)	1,182,328	1,187,045	(4,717)	1,182,328
Other assets	172,936	0	172,936	168,713	0	168,713
Exposure to credit risk through off Balance Sheet items is as follows:						
Letters of Guarantee	292,359	(16,599)	275,760	292,359	(16,599)	275,760
Credit guarantees	1,035	0	1,035	1,035	0	1,035
Undrawn credit limits	314,615	0	314,615	314,615	0	314,615
Total as at 31st December 2021	4,106,776	(351,090)	3,755,686	4,102,553	(351,090)	3,751,463

(Amounts in thousand €)	Group	Bank
Loans under Greek State guarantee		
31 December 2022	22,146	22,146
31 December 2021	22,935	22,935
Loans to the Greek State		
31 December 2022	22,481	22,481
31 December 2021	24,404	24,404

The table above presents the balance of loans provided by the Bank to individuals and corporations, capped to the amount covered by the Greek State guarantee as well as the loans provided to the wider public sector.

40.3.2 Due from other financial institutions

Due from other Financial Institutions

Group
31.12.2022

(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total
Rating				
Exceptional	0	0	0	0
High	89,657	0	0	89,657
Satisfactory	0	0	0	0
Total	89,657	0	0	89,657

Due from other Financial Institutions

Bank
31.12.2022

(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total
Rating				
Exceptional	0	0	0	0
High	89,657	0	0	89,657
Satisfactory	0	0	0	0
Total	89,657	0	0	89,657

Group
31.12.2021

(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total
Rating				
Exceptional	0	0	0	0
High	82,475	0	0	82,475
Satisfactory	0	0	0	0
Total	82,475	0	0	82,475

Bank
31.12.2021

Due from other Financial Institutions

(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total
Rating				
Exceptional	0	0	0	0
High	82,475	0	0	82,475
Satisfactory	0	0	0	0
Total	82,475	0	0	82,475

40.3.3 Exposure to credit risk of assets by industry sector

The following table lists the sectors in which the Bank has the highest risk concentrations. As at 31.12.2022, the 10 largest business groups account for 31% of the total outstanding loans and advances to customers of the Bank before provisions for impairment (2021: 31%).

Group

(Amounts in thousand €)	Financial institutions	Manufacturing	Shipping	Public Sector	Trade	Construction	Energy	Other Sectors	Individuals	NPLs management companies	Total
Cash and balances with Central Bank	194,406	0	0	0	0	0	0	0	0	0	194,406
Due from other financial institutions	89,657	0	0	0	0	0	0	0	0	0	89,657
Loans and advances to customers at amortised cost											
Loans to individuals:											
-Loan current accounts for individuals	0	0	0	0	0	0	0	0	20,834	0	20,834
-Credit Cards	0	0	0	0	0	0	0	0	12,286	0	12,286
-Consumer loans	0	0	0	0	0	0	0	0	37,723	0	37,723
-Mortgages	0	0	0	0	0	0	0	0	282,619	0	282,619
Corporate loans:	0	123,021	1,340	22,455	159,963	193,564	229,100	192,879	0	0	922,323
Derivative financial instruments	38	0	0	0	0	0	0	0	0	0	38
Investment securities	85,830	15,789	5,110	121,140	501	8,124	3,523	13,382	0	714,924	968,322
Other Assets	0	0	0	56,093	0	0	0	82,884	0	0	138,977
Total exposure as at 31.12.2021	369,931	138,810	6,450	199,688	160,464	201,688	232,624	289,145	353,463	714,924	2,667,185
Total exposure as at 31.12.2020	509,490	114,958	10,088	287,869	159,232	250,176	237,323	260,924	377,851	956,364	3,164,276

Bank

(Amounts in thousand €)	Financial institution	Manufacturing	Shipping	Public Sector	Trade	Construction	Energy	Other Sectors	Individual companies	NPLs	Total
Cash and balances with Central	194,406	0	0	0	0	0	0	0	0	0	194,406
Due from other financial institutions	89,657	0	0	0	0	0	0	0	0	0	89,657
Loans and advances to customers at amortised cost											
<u>Loans to individuals:</u>											
-Loan current accounts for individuals	0	0	0	0	0	0	0	0	20,834	0	20,834
-Credit Cards	0	0	0	0	0	0	0	0	12,286	0	12,286
-Consumer loans	0	0	0	0	0	0	0	0	37,723	0	37,723
-Mortgages	0	0	0	0	0	0	0	0	282,619	0	282,619
<u>Corporate loans:</u>	0	123,021	1,340	22,455	159,963	193,564	229,100	192,879	0	0	922,323
Derivative financial instruments	38	0	0	0	0	0	0	0	0	0	38
Investment securities	85,830	15,789	5,110	121,140	501	8,124	3,523	13,382	0	714,924	968,322
Other Assets	0	0	0	57,821	0	0	0	78,551	0	0	136,372
Total exposure as at 31.12.2021	369,931	138,810	6,450	201,416	160,464	201,688	232,624	284,812	353,463	714,924	2,664,580
Total exposure as at 31.12.2020	509,490	114,958	10,088	287,807	159,232	250,176	237,323	256,764	377,851	956,364	3,160,053

40.3.4 Bonds and other securities

The table below provides the analysis of the fair value of bonds and other securities of the investment and financial instruments portfolio at fair value through profit or loss. Securities classified as held to maturity, are presented at amortized cost. The value of held to maturity investments is included in the investment portfolio. Credit rating categories follow rating ranges adopted by internationally recognized companies (Moody's, Fitch).

(Amounts in thousand €)		Group			31.12.2022
Cash and balances with Central Bank	Stage 1	Stage 2	Stage 3	Total	
Non Graded	253,895	0	0	253,895	
Value of exposures before impairment provisions	253,895	0	0	253,895	
Carrying Amount	253,895	0	0	253,895	

(Amounts in thousand €)		Bank			31.12.2022
Cash and balances with Central Bank	Stage 1	Stage 2	Stage 3	Total	
Non Graded	253,895	0	0	253,895	
Value of exposures before impairment provisions	253,895	0	0	253,895	
Carrying Amount	253,895	0	0	253,895	

(Amounts in thousand €)		Group			31.12.2021
Cash and balances with Central Bank	Stage 1	Stage 2	Stage 3	Total	
Non Graded	473,160	0	0	473,160	
Value of exposures before impairment provisions	473,160	0	0	473,160	
Carrying Amount	473,160	0	0	473,160	

(Amounts in thousand €)		Bank			31.12.2021
Cash and balances with Central Bank	Stage 1	Stage 2	Stage 3	Total	
Non Graded	473,160	0	0	473,160	
Value of exposures before impairment provisions	473,160	0	0	473,160	
Carrying Amount	473,160	0	0	473,160	

	Group			31.12.2022
Due from other financial institutions	Stage 1	Stage 2	Stage 3	Total
Less than A-	41,886	0	0	41,886
Non Graded	47,771	0	0	47,771
Value of exposures before impairment provisions	89,657	0	0	89,657
Carrying Amount	89,657	0	0	89,657

(Amounts in thousand €)

	Bank			31.12.2022
Due from other financial institutions	Stage 1	Stage 2	Stage 3	Total
Less than A-	41,886	0	0	41,886
Non Graded	47,771	0	0	47,771
Value of exposures before impairment provisions	89,657	0	0	89,657
Carrying Amount	89,657	0	0	89,657

(Amounts in thousand €)

	Group			31.12.2021
Due from other financial institutions	Stage 1	Stage 2	Stage 3	Total
AA- to AA+	10,419	0	0	10,419
A- to A+	1,009	0	0	1,009
Less than A-	66,422	0	0	66,422
Non Graded	4,626	0	0	4,626
Value of exposures before impairment provisions	82,475	0	0	82,475
Carrying Amount	82,475	0	0	82,475

(Amounts in thousand €)

	Bank			31.12.2021
Due from other financial institutions	Stage 1	Stage 2	Stage 3	Total
AA- to AA+	10,419	0	0	10,419
A- to A+	1,009	0	0	1,009
Less than A-	66,422	0	0	66,422
Non Graded	4,626	0	0	4,626
Value of exposures before impairment provisions	82,475	0	0	82,475
Carrying Amount	82,475	0	0	82,475

(Amounts in thousand €)	Group and Bank			31.12.2022
Investment securities measured at amortized cost	Stage 1	Stage 2	Stage 3	Total
Less than A-	236,458	0	0	236,458
Non Graded	952,587	0	0	952,587
Value of exposures before impairment provisions	1,189,045	0	0	1,189,045
Expected credit losses	(238,615)	0	0	(238,615)
Carrying Amount	950,431	0	0	950,431

(Amounts in thousand €)	Group and Bank			31.12.2021
Investment securities measured at amortized cost	Stage 1	Stage 2	Stage 3	Total
Less than A-	122,800	0	0	122,800
Non Graded	960,826	0	0	960,826
Value of exposures before impairment provisions	1,083,626	0	0	1,083,626
Expected credit losses	(4,717)	0	0	(4,717)
Carrying Amount	1,078,909	0	0	1,078,909

(Amounts in thousand €)	Group and Bank			31.12.2022
Investment securities measured at fair value through other comprehensive income (FVOCI)	Stage 1	Stage 2	Stage 3	Total
Less than A-	1,288	0	0	1,288
Non Graded	1,610	0	0	1,610
Value of exposures before impairment provisions	2,899	0	0	2,899
Expected credit losses	(0)	0	0	(0)
Carrying Amount	2,898	0	0	2,898

(Amounts in thousand €)	Group and Bank			31.12.2021
Investment securities measured at fair value through other comprehensive income (FVOCI)	Stage 1	Stage 2	Stage 3	Total
Less than A-	22,885	0	0	22,885
Non Graded	4,154	0	0	4,154
Value of exposures before impairment provisions	27,039	0	0	27,039
Carrying Amount	27,039	0	0	27,039

(Amounts in thousand €)	Group and Bank			31.12.2022
Investment securities measured at fair value through profit or loss	Stage 1	Stage 2	Stage 3	Total
AA- to AA+	4,657	0	0	4,657
Less than A-	10,336	0	0	10,336
Value of exposures before impairment provisions	14,993	0	0	14,993
Carrying Amount	14,993	0	0	14,993

(Amounts in thousand €)	Group and Bank			31.12.2021
Investment securities measured at fair value through profit or loss	Stage 1	Stage 2	Stage 3	Total
Less than A-	64,780	0	0	64,780
Non Graded	11,601	0	0	11,601
Value of exposures before impairment provisions	76,380	0	0	76,380
Carrying Amount	76,380	0	0	76,380

31.12.2022

(Amounts in thousand €)	Group and Bank	
Derivative financial instruments	Απαιτήσεις Υποχρεώσεις	
Non Graded	38	96
Value of exposures before impairment provisions	38	96
Carrying Amount	38	96

31.12.2021

(Amounts in thousand €)	Group and Bank	
Derivative financial instruments	Απαιτήσεις Υποχρεώσεις	
Non Graded	1,077	0
Value of exposures before impairment provisions	1,077	0
Carrying Amount	1,077	0

40.4 Credit risk management

40.4.1 Loans and advances to customers by stage

31.12.2022		Stage 1			Stage 2			Stage 3				
Group and Bank (amounts in thousand €)	Gross carrying value before impairment losses	Expected credit losses	Gross carrying value before impairment losses		Expected credit losses	Gross carrying value before impairment losses		Expected credit losses	Net Value Stage 3	Total Net Value after Impairment	Value of collateral	
			Net Value Stage 1	Net Value Stage 2		Net Value Stage 2	Net Value Stage 3					
Retail lending	124,491	2,258	122,233	16,465	1,085	15,380	354,435	138,585	215,850	353,463	370,303	
Mortgage	91,741	604	91,137	13,962	819	13,143	269,371	91,032	178,339	282,619	316,905	
Consumer loans	19,922	779	19,143	2,128	188	1,940	33,926	17,286	16,640	37,723	28,063	
Credit cards	11,234	772	10,462	122	23	99	7,925	6,200	1,725	12,286	1,624	
Other	1,594	103	1,491	253	55	198	43,213	24,068	19,146	20,834	23,711	
Corporate lending	785,784	2,850	782,935	75,086	8,128	66,959	303,596	253,622	49,974	899,867	478,928	
Large	593,198	2,118	591,080	36,669	2,204	34,465	158,859	149,920	8,939	634,484	236,048	
SME	192,587	732	191,855	38,417	5,924	32,494	144,737	103,702	41,035	265,383	242,880	
Public sector	22,481	25	22,455	0	0	0	0	0	0	22,455	22,481	
Greece	22,481	25	22,455	0	0	0	0	0	0	22,455	22,481	
Total	932,756	5,134	927,622	91,552	9,213	82,339	658,031	392,207	265,824	1,275,785	871,712	

Collaterals are measured at their fair value. When the value of collateral exceeds the loan balance, the amount is limited to the loan balance. The caption SME's includes Small and Medium Enterprises.

31.12.2021	Stage 1			Stage 2			Stage 3				
Group and Bank (amounts in thousand €)	Gross carrying value before impairment losses	Expected credit losses	Net Value Stage 1	Gross carrying value before impairment losses	Expected credit losses	Net Value Stage 2	Gross carrying value before impairment losses	Expected credit losses	Net Value Stage 3	Total Net Value after Impairment	Value of collateral
Retail lending	123,195	2,251	120,944	6,413	419	5,994	377,366	126,453	250,913	377,851	378,263
Mortgage	90,012	699	89,313	3,981	165	3,816	288,037	80,335	207,702	300,831	322,085
Consumer loans	20,171	745	19,426	2,099	188	1,911	36,090	16,497	19,593	40,930	29,673
Credit cards	10,848	691	10,157	277	55	222	8,557	6,526	2,031	12,411	1,530
Other	2,164	116	2,048	56	12	44	44,681	23,094	21,587	23,679	24,974
Corporate lending	672,627	1,032	671,595	129,430	2,305	127,125	321,922	197,299	124,623	923,343	424,695
Large	512,202	620	511,582	113,739	1,980	111,759	163,138	115,279	47,858	671,199	211,707
SME	160,425	412	160,013	15,691	326	15,365	158,785	82,020	76,765	252,144	212,989
Public sector	24,352	13	24,338	0	0	0	0	0	0	24,338	22,171
Greece	24,352	13	24,338	0	0	0	0	0	0	24,338	22,171
Total	820,173	3,296	816,877	135,843	2,725	133,118	699,289	323,752	375,537	1,325,532	825,129

40.4.2 Loans and advances to customers by credit quality

31.12.2022

Group and Bank

(Amounts in thousand €)	Lower credit risk			Medium credit risk			Higher credit risk			Default		Value of collateral
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	
Retail lending	124,491	0	0	0	0	0	0	16,465	0	0	0	370,303
Mortgages	91,741	0	0	0	0	0	0	13,962	0	0	0	316,905
Consumer loans	19,922	0	0	0	0	0	0	2,128	0	0	0	28,063
Credit cards	11,234	0	0	0	0	0	0	122	0	0	0	1,624
Other	1,594	0	0	0	0	0	0	253	0	0	0	23,711
Corporate lending	181,454	0	0	604,330	0	0	0	75,086	0	0	0	478,928
Large entities	172,549	0	0	420,648	0	0	0	36,669	0	0	0	236,048
SME's	8,905	0	0	183,682	0	0	0	38,417	0	0	0	242,880
Public Sector	0	0	0	22,481	0	0	0	0	0	0	0	22,481
Greece	0	0	0	22,481	0	0	0	0	0	0	0	22,481
Total	305,945	0	0	626,811	0	0	0	91,552	0	0	0	871,712

31.12.2019

Group and Bank

(Amounts in thousand €)	Lower credit risk			Medium credit risk			Higher credit risk			Default		Value of collateral
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	
Retail lending	0	0	0	123,195	0	0	0	6,413	0	0	0	378,263
Mortgages	0	0	0	90,012	0	0	0	3,981	0	0	0	322,085
Consumer loans	0	0	0	20,171	0	0	0	2,099	0	0	0	29,673
Credit cards	0	0	0	10,848	0	0	0	277	0	0	0	1,530
Other	0	0	0	2,164	0	0	0	56	0	0	0	24,974
Corporate lending	156,287	0	0	516,302	0	0	0	129,430	0	0	0	424,695
Large entities	151,073	0	0	361,092	0	0	0	113,739	0	0	0	211,707
SME's	5,214	0	0	155,211	0	0	0	15,691	0	0	0	212,989
Public Sector	0	0	0	24,352	0	0	0	0	0	0	0	22,171
Greece	0	0	0	24,352	0	0	0	0	0	0	0	22,171
Total	156,287	0	0	663,849	0	0	0	135,843	0	0	0	825,129

The Bank lists corporate loans in low, medium and high credit risk based on external credit rating. For retail lending, Stage 1 loans are listed in medium credit risk and Stage 2 loan in high credit risk. Both retail and corporate loans in Stage 3 are listed in default status.

40.4.3 Ageing analysis of loans and advances to customers by segment

31.12.2022

Retail Lending

Group and Bank	(Amounts in thousand €)	Mortgages			Consumer			Credit Cards			Other			Total
		Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Current		80,319	7,877	9,472	97,667	17,779	1,515	758	20,052	10,993	21	147	11,161	130,718
1-29 days		10,048	2,889	10,837	23,774	2,008	153	717	2,878	241	2	106	349	27,634
30-59 days		1,216	1,640	6,364	9,220	135	240	491	867	0	59	28	87	10,364
60-89 days		159	1,389	2,610	4,158	1	164	54	219	0	28	25	53	4,452
90-179 days		0	167	2,308	2,474	0	54	418	472	0	5	193	198	3,254
180-360 days		0	0	2,889	2,889	0	0	553	553	0	4	433	437	4,541
>360 days		0	0	234,892	234,892	0	1	30,934	30,935	0	3	6,992	6,995	314,429
Total		91,741	13,962	269,371	375,074	19,922	2,128	33,926	55,976	11,234	122	7,925	19,281	495,391
Expected credit losses		604	819	91,032	92,455	779	188	17,286	18,253	772	23	6,200	6,995	141,928
Value of collateral		84,328	12,989	219,588	316,905	7,454	1,636	18,973	28,063	1,015	19	590	1,624	370,303

31.12.2022

Group and Bank	Large Corporate				SME				Public Sector (Greece)				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
(Amounts in thousand €)													
Current	457,073	30,443	1,204	488,720	141,797	17,503	9,022	168,321	22,481	0	0	22,481	679,522
1-29 days	133,087	5,919	3,926	142,932	50,733	17,869	9,414	78,016	0	0	0	0	220,948
30-59 days	0	307	273	580	56	835	734	1,626	0	0	0	0	2,206
60-89 days	0	0	0	0	0	747	1,557	2,304	0	0	0	0	2,304
90-179 days	3,038	0	1,344	4,381	0	1,461	27,400	28,862	0	0	0	0	33,243
180-360 days	0	0	68	68	0	0	4,449	4,449	0	0	0	0	4,517
>360 days	0	0	152,044	152,044	0	2	92,161	92,163	0	0	0	0	244,207
Total	593,198	36,669	158,859	788,726	192,587	38,417	144,737	375,741	22,481	0	0	22,481	1,186,947
Expected credit losses	2,118	2,204	149,920	154,242	732	5,924	103,702	110,357	25	0	0	25	264,625
Value of collateral	142,634	33,851	59,564	236,048	140,584	26,329	75,967	242,880	22,481	0	0	22,481	501,409

31.12.2021	Retail Lending																			
	Group and Bank	Mortgages						Consumer						Credit Cards				Other		
		Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total			
(Amounts in thousand €)																		Total		
Current	81,554	1,420	13,111	96,084	18,043	1,375	943	20,362	10,364	12	46	10,422	2,013	0	607	2,620	129,487			
1-29 days	8,007	65	3,373	11,444	2,055	0	275	2,330	484	0	9	493	152	0	171	322	14,590			
30-59 days	451	1,079	1,724	3,255	72	399	86	557	0	171	24	195	0	44	7	50	4,057			
60-89 days	0	1,201	1,968	3,169	1	229	55	285	0	80	6	86	0	12	3	15	3,556			
90-179 days	0	127	3,568	3,695	0	94	420	514	0	7	147	154	0	0	25	25	4,388			
180-360 days	0	90	3,215	3,305	0	0	946	946	0	5	3,625	3,630	0	0	14	14	7,896			
>360 days	0	0	261,078	261,078	0	1	33,365	33,366	0	3	4,699	4,701	0	1	43,854	43,854	342,999			
Total	90,012	3,981	288,037	382,030	20,171	2,099	36,090	58,361	10,848	277	8,557	19,682	2,164	56	44,681	46,902	506,974			
Expected credit losses	699	165	80,335	81,199	745	188	16,497	17,430	691	55	6,526	7,272	116	12	23,094	23,223	129,124			
Value of collateral	81,615	3,783	236,687	322,085	7,698	1,557	20,418	29,673	964	17	550	1,530	986	0	23,988	24,974	378,263			

Amounts are presented in thousand euros, unless otherwise stated

Amounts are presented in thousand euros, unless otherwise stated

40.4.4 Movement of loans and advances to customers by product line

31.12.2022

Group and Bank

Group and Bank	Mortgages			Consumer Loans			Credit Cards			Other			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)													
Balance as at 01.01.2022	90,011	3,981	288,038	20,171	2,099	36,090	10,848	277	8,557	2,165	56	44,681	506,977
Transfer to stage 1 from stages 2 or 3	2,511	(1,673)	(838)	433	(314)	(119)	186	(147)	(39)	40	(32)	(8)	0
Transfer to stage 2 from stages 1 or 3	(934)	13,198	(12,264)	(306)	925	(619)	(67)	89	(22)	(20)	278	(258)	0
Transfer to stage 3 from stages 1 or 2	(1,471)	(623)	2,095	(507)	(384)	891	(265)	(82)	347	(48)	(6)	54	0
New financial assets created or acquired	11,736	332	20,452	5,716	111	1,474	906	8	272	5	0	1,232	42,245
Financial Assets write-offs	0	0	(3,496)	0	0	(693)	0	0	(754)	0	0	(1,267)	(6,210)
Other movements, repayments and transfers	(10,112)	(1,254)	(24,614)	(5,585)	(309)	(3,100)	(349)	(26)	(459)	(543)	(45)	(1,226)	(47,620)
Total 31.12.2022	91,741	13,962	269,371	19,922	2,128	33,926	11,260	120	7,902	1,600	251	43,209	495,391
Expected credit losses	604	819	91,032	779	188	17,286	772	23	6,200	103	55	24,068	141,928
Net Loan Value as at 31.12.2022	91,137	13,143	178,339	19,143	1,940	16,640	10,487	97	1,702	1,497	196	19,141	353,463

31.12.2022

Group and Bank

	Large Corporate			SME			Public Sector (Greece)			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)										
Balance as at 01.01.2022	512,201	113,739	163,138	160,423	15,691	158,785	24,351	0	0	1,148,329
Transfer to stage 1 from stages 2 or 3	75,937	(75,671)	(267)	5,166	(5,145)	(21)	0	0	0	0
Transfer to stage 2 from stages 1 or 3	(396)	7,231	(6,835)	(10,215)	22,807	(12,593)	0	0	0	0
Transfer to stage 3 from stages 1 or 2	0	(1,339)	1,339	(3,337)	(549)	3,886	0	0	0	0
New financial assets created or acquired	116,414	295	3,210	81,775	6,697	22,221	0	0	0	230,613
Other movements, repayments and transfers	(110,960)	(7,587)	(1,725)	(41,226)	(1,084)	(27,542)	(1,871)	0	0	(191,995)
Total 31.12.2022	593,198	36,669	158,859	192,587	38,417	144,737	22,481	0	0	1,186,947
Expected credit losses	2,118	2,204	149,920	732	5,924	103,702	25	0	0	264,625
Net Loan Value as at 31.12.2022	591,080	34,465	8,939	191,855	32,494	41,035	22,455	0	0	922,323

31.12.2021
Group and Bank

	Mortgages			Consumer Loans			Retail Lending			Credit Cards			Other			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)																
Balance as at 01.01.2021	97,440	7,150	294,844	13,437	2,339	37,668	11,355	402	5,311	3,650	472	43,687	3,650	472	43,687	517,755
Transfer to stage 1 from stages 2 or 3	3,923	(2,855)	(1,067)	699	(449)	(250)	169	(130)	(39)	96	(21)	(75)	96	(21)	(75)	(0)
Transfer to stage 2 from stages 1 or 3	(2,345)	2,729	(384)	(299)	519	(220)	(199)	199	0	(55)	55	0	(55)	55	0	0
Transfer to stage 3 from stages 1 or 2	(1,395)	(1,093)	2,487	(476)	(86)	562	(232)	(18)	250	(25)	(280)	305	(25)	(280)	305	0
New financial assets created or acquired	5,911	0	0	10,882	207	240	903	23	3,492	5	0	252	5	0	252	21,915
Financial Assets write-offs	(4,924)	(1,464)	(6,114)	(1,617)	(324)	(1,545)	(1,090)	(210)	(505)	(995)	(162)	(1,283)	(995)	(162)	(1,283)	(20,232)
Other movements, repayments and transfers	(8,599)	(485)	(1,728)	(2,455)	(107)	(366)	(57)	11	49	(510)	(9)	1,794	(510)	(9)	1,794	(12,461)
Total 31.12.2021	90,011	3,981	288,038	20,171	2,099	36,090	10,848	277	8,557	2,165	56	44,681	2,165	56	44,681	506,977
Expected credit losses	699	165	80,335	745	188	16,497	691	55	6,526	116	12	23,094	116	12	23,094	129,124
Net Loan Value as at 31.12.2021	89,312	3,817	207,702	19,427	1,911	19,593	10,157	223	2,031	2,049	44	21,586	2,049	44	21,586	377,852

31.12.2021
Group and Bank

	Large Corporate			SME			Public Sector (Greece)			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)										
Balance as at 01.01.2021	507,266	240,709	259,711	127,210	63,907	244,181	15,718	10,485	0	1,298,335
Transfer to stage 1 from stages 2 or 3	56,472	(56,472)	0	19,280	(19,116)	(164)	10,485	(10,485)	0	0
Transfer to stage 2 from stages 1 or 3	(3,815)	5,921	(2,106)	(7,233)	7,233	0	0	0	0	0
Transfer to stage 3 from stages 1 or 2	(166)	(1,528)	1,694	(2,595)	(453)	3,049	0	0	0	0
New financial assets created or acquired	157,104	16,923	693	65,215	3,439	2,994	0	0	0	246,367
Financial Assets write-offs	(173,329)	(81,341)	(101,064)	(19,535)	(40,208)	(86,790)	0	0	0	(502,267)
Other movements, repayments and transfers	(31,331)	(10,472)	4,210	(21,918)	890	(4,486)	(1,852)	0	0	(64,960)
Total 31.12.2021	512,201	113,739	163,138	160,423	15,691	158,785	24,351	0	0	1,148,329
Expected credit losses	620	1,980	115,279	412	326	82,020	13	0	0	200,650
Net Loan Value as at 31.12.2021	511,581	111,759	47,858	160,011	15,366	76,766	24,338	(0)	0	947,679

40.4.5 Loan to value

Group and Bank (amount in thousand €)	Mortgage Loans	
	31.12.2022	31.12.2021
Less than 50%	66,396	54,074
50%-70%	67,965	64,274
71%-80%	39,899	36,674
81%-90%	31,181	35,077
91%-100%	24,414	34,229
101%-120%	39,185	41,004
121%-150%	32,200	42,809
Greater than 150%	73,834	73,891
Total value L&A	375,074	382,030
Index average	88.0%	87.0%

40.4.6 Repossessed collaterals

Group and Bank (amounts in thousand €)	Value of collaterals recovered	Of which: During the period	Cumulative impairment allowance	Of which: During the period	Net value of collaterals recovered
31.12.2022	75,121	188	16,571	-1,122	58,550
31.12.2021	75,184	2	17,694	-785	57,491

40.4.7 Breakdown of collaterals and guarantees

31.12.2022

Collateral value

Group and Bank (amounts in thousand €)	Real Estate Collateral	Cash Collateral	Other Collateral	Total Collateral	Collateral Value
Retail lending	365,449	3,810	848	370,107	196
Corporate lending	186,168	68,799	132,053	387,020	91,908
Public Sector	9,362	0	325	9,687	12,794
Total	560,978	72,609	133,227	766,814	104,897

31.12.2021

Collateral value

Group and Bank (amounts in thousand €)	Real Estate Collateral	Cash Collateral	Other Collateral	Total Collateral	Collateral Value
Retail lending	373,159	3,945	948	378,053	211
Corporate lending	196,139	69,939	117,682	383,759	40,936
Public Sector	7,750	0	538	8,288	13,883
Total	577,048	73,883	119,169	770,100	55,029

40.5 Impairment losses on loans and advances to customers

40.5.1 Change in accumulated impairment losses by product category

31.12.2022

Group and Bank

	Mortgages			Consumer			Credit Cards			Other			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)													
Total as at 01.01.2022	1,903	235	80,766	744	188	19,930	695	55	6,822	117	12	27,456	138,923
Transfer to stage 1 from stages 2 or 3	147	(61)	(86)	81	(48)	(34)	55	(28)	(27)	13	(7)	(7)	(0)
Transfer to stage 2 from stages 1 or 3	(8)	1,035	(1,028)	(16)	190	(175)	(5)	15	(11)	(2)	19	(17)	0
Transfer to stage 3 from stages 1 or 2	(11)	(38)	49	(27)	(29)	55	(26)	(19)	45	(3)	(2)	5	0
Reassessment of expected credit losses	(154)	(13)	12,999	(143)	(16)	1,674	85	(0)	239	21	0	1,521	16,215
Loss from impairment of new loans	79	26	4,038	253	13	473	63	3	187	0	0	338	5,473
Change in credit parameters	(7)	642	(838)	(22)	19	249	(19)	(29)	233	(2)	44	19	287
Other transfers and exchange rate differences	(14)	(2)	(3,601)	(54)	(15)	(1,210)	(48)	(5)	(595)	(33)	(1)	(569)	(6,147)
Balance as at 31.12.2022	1,936	1,826	92,299	817	302	20,963	800	(8)	6,892	112	66	28,746	154,751
Write-offs	0	0	(1,901)	0	0	(398)	0	0	(389)	0	0	(336)	(3,023)
Total as at 31.12.2022	1,936	1,826	90,398	817	302	20,566	800	(8)	6,503	112	66	28,410	151,727

31.12.2022

Group and Bank

	Large Entities			SME			Public Sector (Greece)			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)										
Total as at 01.01.2022	942	5,920	105,099	1,740	6,336	70,800	13	0	0	190,851
Transfer to stage 1 from stages 2 or 3	1,196	(970)	(227)	127	(116)	(11)	0	0	0	(0)
Transfer to stage 2 from stages 1 or 3	(5)	1,309	(1,303)	(29)	3,306	(3,276)	0	0	0	0
Transfer to stage 3 from stages 1 or 2	0	(21)	21	(2)	(5)	8	0	0	0	0
Reassessment of expected credit losses	877	(623)	30,497	35	(39)	26,971	12	0	0	57,730
Loss from impairment of new loans	413	89	2,395	322	578	20,261	0	0	0	24,057
Change in credit parameters	379	764	(1,199)	(4)	5,070	(2,740)	0	0	0	2,271
Other transfers and exchange rate differences	(139)	(6)	(1,066)	(28)	(10)	(18,834)	0	0	0	(20,083)
Balance as at 31.12.2022	3,664	6,462	134,217	2,160	15,118	93,179	25	0	0	254,825
Total as at 31.12.2022	3,664	6,462	134,217	2,160	15,118	93,179	25	0	0	254,825

31.12.2021

Group and Bank

31.12.2021 Group and Bank	Retail Lending												Total
	Mortgages			Consumer			Credit Cards			Other			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total as at 01.01.2021	2,577	363	73,624	666	237	13,776	726	89	3,387	573	117	19,537	115,673
Transfer to stage 1 from stages 2 or 3	271	(158)	(113)	138	(50)	(89)	50	(27)	(23)	40	(6)	(34)	0
Transfer to stage 2 from stages 1 or 3	(45)	144	(99)	(25)	120	(95)	(17)	17	0	(18)	18	0	0
Transfer to stage 3 from stages 1 or 2	(36)	(51)	88	(26)	(11)	37	(22)	(6)	28	(6)	(65)	72	0
Reassessment of expected credit losses	(642)	(19)	14,048	(329)	(1)	8,158	12	(3)	1,105	(318)	(2)	9,156	31,166
Loss from impairment of new loans	81	0	0	511	22	153	60	7	2,656	0	0	13	3,501
Other transfers and exchange rate differences	(301)	(45)	(3,407)	(191)	(129)	(1,020)	(115)	(22)	(187)	(154)	(50)	(704)	(6,326)
Balance as at 31.12.2021	1,903	235	84,142	744	188	20,919	695	55	6,966	117	12	28,039	144,014
Write-offs	0	0	(3,375)	0	0	(988)	0	0	(144)	0	0	(583)	(5,091)
Total as at 31.12.2021	1,903	235	80,766	744	188	19,930	695	55	6,822	117	12	27,456	138,923

31.12.2021

Group and Bank

31.12.2021												
Group and Bank			Corporate Lending									
Large Entities			SME						Public Sector (Greece)			Total
			Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)			Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total as at 01.01.2021			2,415	5,689	156,828	3,280	8,222	93,655	194	41	0	270,327
Transfer to stage 1 from stages 2 or 3			160	(160)	0	1,417	(1,277)	(140)	41	(41)	0	(0)
Transfer to stage 2 from stages 1 or 3			(6)	739	(733)	(222)	222	0	0	0	0	0
Transfer to stage 3 from stages 1 or 2			(2)	(29)	31	(125)	(86)	211	0	0	0	0
Reassessment of expected credit losses			(1,580)	422	10,744	(1,071)	(236)	11,598	(188)	0	0	19,689
Loss from impairment of new loans			202	94	575	181	45	2,891	0	0	0	3,987
Other transfers and exchange rate differences			(246)	(835)	(56,824)	(1,720)	(555)	(29,507)	(34)	0	0	(89,719)
Balance as at 31.12.2021			942	5,920	110,623	1,740	6,336	78,708	13	0	0	204,282
Write-offs			0	0	(5,524)	0	0	(7,908)	0	0	0	(13,431)
Total as at 31.12.2021			942	5,920	105,099	1,740	6,336	70,800	13	0	0	190,851

40.5.2 Loans and advances to customers, impaired loans and expected credit losses per loan category, operating sector and geographical area

31.12.2022

Greece

Group and Bank (amount in thousand €)	Stage 1	Stage 2	Stage 3	Gross Carrying amount before impairment	Expected Credit losses	Carrying amount net of impairment
Retail lending	124,491	16,465	354,435	495,391	141,928	353,463
Mortgages	91,741	13,962	269,371	375,074	92,455	282,619
Consumer	19,922	2,128	33,926	55,976	18,253	37,723
Credit Cards	11,234	122	7,925	19,281	6,995	12,286
Other	1,594	253	43,213	45,060	24,226	20,834
Corporate lending	785,784	75,086	303,596	1,164,467	264,599	899,867
Wholesale and retail trade	145,539	10,595	20,862	176,997	17,034	159,963
Manufacturing	104,493	14,205	34,235	152,933	29,912	123,021
Shipping	0	0	24,139	24,139	22,799	1,340
Construction and real estate	173,524	8,889	146,958	329,371	135,807	193,564
Tourism	7,020	22,656	35,806	65,482	19,795	45,687
Energy	227,608	2,093	10,153	239,853	10,753	229,100
Mining	162	25	0	187	0	187
Art & Recreation	11,326	0	2,336	13,662	2,304	11,358
Transportation and logistics	19,509	851	2,135	22,496	1,928	20,568
Other	96,604	15,771	26,971	139,346	24,267	115,079
Public Sector	22,481	0	0	22,481	25	22,455
Total	932,756	91,552	658,031	1,682,338	406,553	1,275,785

31.12.2021

Group and Bank (amount in thousand €)	Stage 1	Stage 2	Stage 3	Gross Carrying amount before impairment	Expected Credit losses	Carrying amount net of impairment
Retail lending	116,796	6,413	377,366	500,575	129,124	371,451
Mortgages	83,612	3,981	288,037	375,631	81,199	294,431
Consumer	20,171	2,099	36,090	58,361	17,430	40,930
Credit Cards	10,848	277	8,557	19,682	7,272	12,411
Other	2,164	56	44,681	46,902	23,223	23,679
Corporate lending	678,937	129,430	321,960	1,130,327	200,637	929,690
Wholesale and retail trade	132,277	12,592	24,205	169,075	10,346	158,728
Manufacturing	66,788	18,980	41,955	127,723	23,301	104,422
Shipping	0	0	24,544	24,544	15,133	9,411
Construction and real estate	154,922	63,302	138,794	357,018	106,842	250,176
Tourism	4,461	25,768	36,143	66,372	11,207	55,166
Energy	227,656	923	11,072	239,651	7,830	231,821
Mining	72	155	0	227	3	224
Art & Recreation	12,108	29	2,243	14,380	2,094	12,286
Transportation and logistics	20,850	25	3,099	23,974	944	23,030
Other	59,802	7,655	39,906	107,363	22,938	84,424
Public Sector	24,404	0	0	24,404	13	24,391
Total	820,136	135,843	699,327	1,655,306	329,774	1,325,532

The Group and the Bank do not have credit exposures in countries other than Greece.

40.5.3 Interest income per loan stage and per asset class

31.12.2022

Group and Bank (amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total Interest Income
Retail lending	3,754	496	10,687	14,937
Corporate lending	23,693	2,264	9,154	35,111
Public Sector	678	0	0	678
Total	28,124	2,760	19,841	50,725

31.12.2021

Group and Bank (amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total Interest Income
Retail lending	4,148	216	12,706	17,070
Corporate lending	22,648	4,358	10,840	37,846
Public Sector	820	0	0	820
Total	27,616	4,574	23,546	55,736

40.6 Forborne loans and advances to customers

40.6.1 Forborne loans and advances to customers by type of forbearance measure

Group and Bank (amounts in thousand €)	Forborne loans (Net Value)	
	31.12.2022	31.12.2021
Type of forbearance measure		
Interest only payment	1,070	1,289
Reduced payments scheme	5,225	23,040
Grace period	25,717	34,799
Loans term extension	11,902	6,444
Arrears capitalization	8,200	4,092
Partial write-off in borrower's obligation	6,085	187
Other	2,519	62,850
Total Net Value	60,719	132,700

40.6.2 Forborne loans and advances to customers per stage

31.12.2022

Loans and advances at amortized cost

Group and Bank (amounts in thousand €)	Loans and advances at amortized cost		
	Total Value of L&A	Total amount of forborne L&A	% Forborne L&A
Stage 1	932,756	0	0.00%
Stage 2	91,552	37,813	41.30%
Stage 3	658,031	41,539	6.31%
Total Value (before impairment)	1,682,338	79,352	4.72%
Cumulative impairment allowance Stage 1	5,134	0	0.00%
Cumulative impairment allowance Stage 2	9,213	1,860	20.19%
Cumulative impairment allowance Stage 3	392,207	16,774	4.28%
Total Net amount	1,275,785	60,719	4.76%
Collateral value	871,712	62,654	7.19%

31.12.2021

Loans and advances at amortized cost

Group and Bank (amounts in thousand €)	Loans and advances at amortized cost		
	Total Value of L&A	Total amount of forborne L&A	% Forborne L&A
Stage 1	820,136	0	0.00%
Stage 2	135,843	112,149	82.56%
Stage 3	699,327	27,449	3.93%
Total Value (before impairment)	1,655,306	139,598	8.43%
Cumulative impairment allowance Stage 1	3,259	0	0.00%
Cumulative impairment allowance Stage 2	2,725	1,914	70.26%
Cumulative impairment allowance Stage 3	323,790	4,984	1.54%
Total Net amount	1,325,532	132,700	10.01%
Collateral value	825,129	92,097	11.16%

40.6.3 Reconciliation of forborne loans and advances to customers

Group and Bank (amounts in thousand €)	31.12.2022	31.12.2021
Opening balance	132,700	247,903
Forborne status during the period	35,938	32,872
Interest income	3,583	6,023
Repayments of L&A (partial or total)	(12,221)	(126,250)
L&A which exited forborne status during the period	(78,649)	(19,809)
Impairment loss	(5,360)	(4,069)
Other	(15,272)	(3,970)
Closing balance	60,719	132,700

40.6.4 Forborne loans and advances to customers per segment

Group and Bank (amounts in thousand €)	31.12.2022	31.12.2021
Retail lending	27,398	14,232
Mortgage	24,112	12,031
Consumer	2,366	1,711
Credit cards	101	20
Other	818	470
Corporate lending	33,321	118,469
Large	28,493	111,558
SME's	4,828	6,911
Public sector	0	0
Greece	0	0
Total Net Value	60,719	132,700

40.6.5 Forborne loans and advances to customers by geographical region

Group and Bank (amounts in thousand €)	31.12.2022	31.12.2021
Greece	60,719	132,700
Total Net Value	60,719	132,700

40.7 Fair value of financial assets and liabilities

The following table presents the carrying amounts as well as the fair values of financial instruments (financial assets and liabilities) that are not measured at fair value in the Statement of Financial Position.

Group				
Fair value of Statement of Financial Position items	Carrying amount		Fair value	
Financial Assets	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Due from other financial institutions	89,657	82,475	89,657	82,475
Loans and advances to customers (net of impairment)	1,275,785	1,325,532	1,274,291	1,323,431
Investment securities measured at amortized cost	950,431	1,078,909	909,645	1,080,744
Financial Liabilities	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Due to other financial institutions	32,058	222,658	32,058	222,658
Due to customers	2,966,101	2,920,578	2,965,244	2,915,222
Debt securities in issue	99,886	99,833	99,886	99,833
Bank				
Fair value of Statement of Financial Position items	Carrying amount		Fair value	
Financial Assets	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Due from other financial institutions	89,657	82,475	89,657	82,475
Loans and advances to customers (net of impairment)	1,275,785	1,325,532	1,274,291	1,323,431
Investment securities measured at amortized cost	950,431	1,078,909	909,645	1,080,744
Financial Liabilities	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Due to other financial institutions	32,058	222,658	32,058	222,658
Due to customers	2,970,600	2,924,928	2,965,217	2,919,544
Debt securities in issue	99,886	99,833	99,886	99,833

Fair value of amounts due from and due to other financial institutions carried at amortized cost does not differ substantially from the corresponding carrying value since the maturity for the majority of them is less than one month.

The fair value of investment securities at amortised cost is calculated based on active market prices.

The fair value of loans and advances to customers and due to customers is calculated by discounting the expected future cash flows (inflows and outflows correspondingly). The interest rates used to discount cash flows for loans and customer liabilities were based on the yield curve.

The fair value reflects the estimates at the date of the preparation of the annual financial statements. These estimates are subject to, among others, adjustments depending on the prevailing market conditions at the date of measurement. These calculations represent the most suitable estimates of the Management and are based on particular assumptions. Taking into account the fact that these calculations incorporate uncertainties, it is probable that the fair values might not represent the price at which such financial instruments could actually be sold for or settled with in the future.

Financial instruments which are measured at fair value or their fair value is disclosed, are classified in the following three levels based on the lowest information source used for the estimation of their fair value:

- Level 1: active market prices (not adjusted) for the respective assets and liabilities
- Level 2: inputs which are directly or indirectly observable
- Level 3: resulting from non-observable inputs used in valuation models

In cases where the fair value differs from the transaction price at the time of the initial recognition of financial instruments, the difference is recognized directly in profit and loss only when the instrument is measured based on inputs related to levels 1 and 2. In cases where it is measured based on inputs related to level 3, the difference arising on initial recognition is not recognized directly in profit and loss but it may be recognized subsequently provided that the instrument's measurement is based on observable inputs and after taking into account the nature of the instrument as well as the length of time.

Level 2 includes inputs which do not meet the requirements for classification in level 1 but they are observable, either directly or indirectly. These inputs are:

- Active market prices for similar assets or liabilities.
- Other observable inputs for the asset or liability under measurement, such as:
 - Interest rate and yield curves;
 - Implied volatility;
 - Credit margins

The principal methods used for the measurement of fair value in level 2 are the reference to the current fair value of a reasonably similar instrument, the discounting method and the options pricing models.

Non observable inputs are included in level 3. Non observable inputs used for the measurement of fair value include correlations, long-term volatility measures, expected cash flows, discount rates, credit margins and other parameters related to specific transactions and determined by the Group. The principal methods used for the measurement of fair value in level 3 are the discounting method, the multipliers and the options pricing models. With respect to the senior notes of the securitizations, the Management of the Bank monitors the course of cash.

Regarding the Omega securitization, the Bank performed an internal exercise for the valuation of the senior note of this securitization, based on the Moody's ECL model, which resulted in a decrease in the fair value of this note amounting to approximately 10 million.

The Management of the Bank will continue to monitor the development of the securitization's collectability and the servicing efficiency.

In particular, the following are noted:

- The fair value of non-listed shares as well as shares not quoted in an active market is determined based on the Group's estimations regarding the future profitability of the issuer after taking into account the expected growth rate of its operations as well as the weighted average rate of capital return which is used as a discount rate. Given that these parameters are mainly non-observable, the valuation of these shares is classified into level 3.
- Level 3 also includes debt instruments not quoted in an active market due to lack of liquidity, e.g. in cases where the issuer is under liquidation. In these cases, the expected cash flows from the debt instruments are determined by the Group based on their collectability.

At each reporting date, the Group assesses alternative methods for determining non-observable inputs, estimates their effect on the fair value calculation and ultimately selects non-observable inputs which are consistent with current market conditions and with methods it uses for fair value measurement.

The table below depicts the hierarchy of financial instruments measured at fair value at each reporting date based on the quality of inputs used for the estimation of fair value.

31.12.2022	Group			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,288	0	1,610	2,898
Investment securities measured at fair value through profit or loss	14,993	0	0	14,993
Derivative financial instruments - assets	38	0	0	38
Derivative financial instruments - liabilities	0	96	0	96

31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	25,436	0	1,603	27,039
Investment securities measured at fair value through profit or loss	76,380	0	0	76,380
Derivative financial instruments - assets	145	932	0	1,077

31.12.2022	Bank			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,288	0	1,610	2,898
Investment securities measured at fair value through profit or loss	14,993	0	0	14,993
Derivative financial instruments - assets	38	0	0	38
Derivative financial instruments - liabilities	0	96	0	96

31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	25,436	0	1,603	27,039
Investment securities measured at fair value through profit or loss	76,380	0	0	76,380
Derivative financial instruments - assets	145	932	0	1,077

It should be noted that no transfers between fair value levels took place during the current year.

Additionally, the fair value is significantly affected by the discount rate used for the valuation. Due to the lack of similar transactions in the Greek market, evidence from other European countries, where similar transaction took place, have been used, after being adjusted for the yields of the Greek Government Bonds of similar duration with the aforementioned transaction, and finally it was taken into consideration the rate of the recent issue of the Tier II financial instrument used for the repayment of the preference share of L. 2723/2008. The above sensitivity analysis incorporates alternative values of the discount rate with equal weight.

Finally, in relation to the Bank's investment property portfolio, the change in the main appraisal by + 5% / -5% affects the fair value of real estate by approximately +2.8 million euros and -2.8 million euros, respectively, as at 31.12.2022.

41. Capital adequacy

The Group's Risk Management Division monitors capital adequacy at regular time intervals and submits the results of its calculations on a quarterly basis to the Bank of Greece that acts as the supervisory authority for all Credit Institutions.

The Capital Adequacy Ratio is defined as the ratio of regulatory equity capital to assets and off-balance sheet items, weighted by the risk they incorporate. Tier 1 capital ratio is defined as the ratio of Tier 1 (Tier 1) capital to risk weighted assets (on and off balance sheet) while the ratio Common Equity Tier 1 (CET 1) is defined in a similar way.

According to Regulation 575/2013 and Bank of Greece's Credit and Insurance Committee Decision 114 / 04.08.2014 banks are required, to meet the following minimum capital ratios on both a standalone and a consolidated basis: Common Equity Tier 1 (CET 1) 4.5%, Tier 1 capital ratio (TIER 1) 6% and total capital adequacy ratio (Total Capital Ratio) 8%.

It is noted that the above Decision abolished Bank of Greece's Executive Committee Act 13/28.03.2013 and provides for transitional amendments regarding the implementation of regulatory capital reductions for Common Equity Tier 1 (CET 1) capital. More specifically, deduction of deferred tax assets which are based on future profitability will be gradually implemented by 2024.

Based on the decision 434/12.05.2022 issued by the Bank of Greece, the Bank is obliged to keep a minimum ratio of Total SREP Capital Requirements of 10.43%, which is comprised by the 8% as defined by article 92 of CRR, plus 2.43% for the additional supervisory capital requirements (Pillar II Requirements – P2R) upon the result of the Supervisory Review and Evaluation Process (SREP).

Additionally to the above mentioned capital requirements and based on article 122 of L.4261/2014, the Bank is obliged to maintain a capital security buffer of 2.5%, the maintenance of which is evaluated taking into consideration the current prevailing conditions.

Also, based on the SREP conducted annually by the Bank of Greece, as of 1 January 2023 the total capital requirements ("OCR") that the Issuer should maintain on an ongoing basis are defined by the following indicators:

- Common Equity Tier 1 ratio (CET1 ratio): 8.37%.
- Tier 1 ratio: 10.32% and
- Total Capital Ratio (CAD ratio): 12.93%.

It is noted that the above capital requirements incorporate:

(a) the Basel Pillar I minimum capital adequacy requirements as set out in Article 92(1) of EU Regulation No 575/2013, totaling 8%,

(b) the additional capital requirements of Basel Pillar II ("P2R"), as set out in Article 16(2) of EU Regulation No. 1024/2013 of a total amount of 2.43% and

(c) the capital conservation buffer of Law 4261/2014 of 2.5%

At the reporting date of the Financial Statements, the Capital Ratios of the Group and the Bank were as follows:

(amount in thousand €)

Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Share capital (Common shares)	499	244,846	499	244,846
Share premium	152,363	148,546	152,363	148,546
Reserves	877,511	613,085	877,470	613,044
Retained earnings	(1,084,962)	(674,981)	(1,089,424)	(679,409)
Items detracted from capital				
Intangible assets net book value	(32,177)	(32,938)	(32,177)	(32,938)
Other items	(17)	(104)	(17)	(104)
Deferred Tax Assets based on future profitability and not arising from temporary differences	0	(63,523)	0	(63,523)
Significant investments in financial sector entities > 10% CET I	(2,270)	0	(2,370)	0
IFRS 9 transitional adjustments	103,175	104,320	103,175	104,320
Deferred Tax Assets based on future profitability and not arising from temporary differences >10% CET I	(159,431)	(95,586)	(159,431)	(96,033)
Total excluded items > 15% CET I	0	(9,019)	0	(9,478)
CET1 - Common Equity Tier I Capital	(145,309)	234,646	(149,912)	229,271
T1 - Tier I Capital	(145,309)	234,646	(149,912)	229,271
T2L - Lower Tier II Capital				
Subordinated debt of a specified duration	99,886	99,820	99,886	99,820
T2 - Tier II Capital	99,886	99,820	99,886	99,820
Total Regulatory Capital	(45,423)	334,466	(50,026)	329,091
Weighted against credit risk	2,208,667	2,646,526	2,206,047	2,640,179
Weighted against market risk	24,942	63,258	24,942	63,258
Weighted against operational risk	100,519	116,170	101,206	115,843
Common equity Tier 1 (CET 1) ratio	-6.23%	8.30%	-6.43%	8.13%
Tier 1 ratio	-6.23%	8.30%	-6.43%	8.13%
Total Capital Adequacy Ratio	-1.95%	11.84%	-2.15%	11.67%

Capital Adequacy Ratios (Full Implementation)

Common equity Tier 1 (CET 1) ratio	-11.14%	4.85%	-11.35%	4.66%
Tier 1 ratio	-11.14%	4.85%	-11.35%	4.66%
Total Capital Adequacy Ratio	-6.66%	8.56%	-6.87%	8.39%

In this context, capital adequacy ratios as at 31 December 2022, mainly due to the increase in provisions for the year by €307 million and in combination with the fact that, at the reference date, the planned Share Capital Increase had not yet been completed, were lower than the minimum supervisory ratios in accordance with the provisions of Article 92 CRR. Therefore, and in order to ensure the immediate return of supervisory ratios above the required limits, the Bank and its' shareholders have taken the following actions:

- Submission to the Bank of Greece of the approved Business and Capital Plan on 15.12.2022,
- Notification to the Bank of a letter from its shareholders regarding their intention to participate in the upcoming Share Capital Increase on 16.12.2022,
- Convening and holding on 30.12.2022 the Extraordinary General Meeting of Shareholders, during which, inter alia, the Bank's share capital increase up to €473.3 million euro was approved,

- Submission to the relevant authorities of the approved NPE strategy on 13.02.2023 and the revised Business and Capital Plan of the Bank,
- Completion of the share capital increase on 26.04.2023.

Therefore, for the reference date 31.12.2022, and given the above, the pro-forma Capital Ratios, following the Share Capital Increase, are presented below:

<i>(amount in thousand €)</i> Description	Group		Bank	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Common equity Tier 1 (CET 1) ratio	15.07%	8.30%	14.88%	8.13%
Tier 1 ratio	15.07%	8.30%	14.88%	8.13%
Total Capital Adequacy Ratio	19.18%	11.84%	19.00%	11.67%

Also, during the first months of 2023, the Bank assessed and planned additional actions aimed at further strengthening its' regulatory capital. More specifically, based on the approved Business Plan, the Bank's management foresees the sale of its' investment properties, with an estimated impact on capital adequacy ratios of 30 basis points.

At the same time, the Bank conducted an internal exercise, incorporating an adverse scenario of non-achievement of the estimated operating income and expenses based on the Business and Capital Plan for the period up to 2025, thus covering the period required for the purposes of the going concern principle (up to one year from the publication of the Financial Statements). The assumptions are based on the non-achievement of the targets reflected in the Business and Capital Plan and affect negatively figures such as the Group's credit growth, organic revenues, funding costs and total expenses. After the inclusion of the adverse scenario, the Bank's Capital Adequacy Ratios remain above the supervisory minimum thresholds for a period of one year from the publication of the Financial Statements.

42. Reclassification of financial statements

In fiscal year 2022, the Group proceeded to a reclassification of funds of the comparative year 2021 in order to better reflect positions in margin accounts as collateral for financial operations. In addition, it reclassified the liquidated guaranteed deferred tax asset in the Cash Flow Statement. The published and reclassified statements as at 31 December 2021 are as follows:

BALANCE SHEET

(Amounts in thousand €)

Assets	Published figures 31.12.2021	Reclass Group	Amounts after reclass 31.12.2021	Published figures 31.12.2021	Reclass Bank	Amounts after reclass 31.12.2021
Cash and balances with Central Bank	477,778	(4,618)	473,160	477,778	(4,618)	473,160
Due from other financial institutions	77,858	4,618	82,475	77,858	4,618	82,475
Total Assets	3,666,086	0	3,666,086	3,661,963	0	3,661,963
Total Liabilities and Equity	3,666,086	0	3,666,086	3,661,963	0	3,661,963

STATEMENT OF CASH FLOWS

(Amounts in thousand €)

Cash flows from operating activities

Taxes received / (paid)	153,404	(154,546)	(1,142)	153,404	(154,546)	(1,142)
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Cash flow from financing activities

Taxes received	0	151,854	151,854	0	151,854	151,854
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43. Events after 31 December 2022

1. On January 13, 2023, the closure of the Rhodes branch was completed.
2. On 02.02.2023, the Bank received from its main shareholders the Hellenic Financial Stability Fund ("HFSF") and the Public Works Engineers and Contractors Fund ("TMEDE") a document stating, among other, that it was agreed between the HFSF, TMEDE and Rinoa LTD - Ellington Solutions S.A., the innocuous secession of Rinoa LTD - Ellington Solutions S.A. from the basic terms agreement dated 30.09.2022, including their previous agreements (jointly the "Basic Terms Agreement"), concerning their investment in the Bank. Simultaneously, TMEDE entered into the Basic Terms Agreement in the place of the companies that seceded and as a result the agreement regarding the HFSF and TMEDE continues to be in force. Further to the relevant notification from 02.02.2023 by TMEDE regarding the significant changes in voting rights, that on 30.01.2023 following the relevant transfer of 120,861,838 shares of the Bank from Rinoa LTD to TMEDE (that corresponds to a percentage of 8.08% of the Bank's share capital and up until the aforementioned transaction, TMEDE indirectly controlled their voting rights), the percentage of the total voting rights held by TMEDE in the Bank's share capital and directly controlled amounts to 20.11%, which corresponds to 300,791,865 voting rights of a total of 1,495,678,391 common registered shares.
3. During the Board of Directors' meeting on 02.02.2023, the Board accepted the resignations of Mrs. Irini Maragoudaki, Mr. Markos Koutis and Mr. Patrick Horend from members of the Board of Directors, and decided that the residual members of the Board of Directors should continue the management and the representation of the Bank without the replacement of the aforementioned seceding members.
4. At the Board meeting of 8 February 2023, the election of Ms. Vasiliki Skoubas as a new executive member in place of a resigned executive member was announced. At the same time, the Board of Directors at the same meeting approved the updated Business Plan for the years 2022 – 2025 (Business Plan 2022 – 2025) incorporating the Capital Plan as well as the proposed NPE Strategy, which were submitted on the same day to the Bank of Greece.
5. On 10.02.2023 the closure of the Museum branch was completed and its' respective functions were transferred to the Ano Patisia branch.
6. On 20.02.2023 the no. 2875050/20.02.2023 decision approving the amendment of article 5 of the Bank's Articles of Association, in the context of the implementation of the decisions of the Extraordinary General Meeting of the Bank's shareholders dated 30.12.2022 regarding –inter alia- the increase of the nominal value of each common registered voting share of the Bank from €0.07 to €10.50 with simultaneous consolidation and reduction of the total number of shares of the Bank from 1,495,678,391 to 9,971,190 shares at a ratio of one (1) a new common share to one hundred fifty (150) existing ordinary shares of the Bank (Reverse Split), and information on the consequent reduction of the nominal value of each registered ordinary share of the Bank from €10.50 to €0.05 for the purpose of forming a special reserve, in accordance with article 31 par. 2 Law 4548/2018, resulting in the reduction of the Bank's share capital by the amount of €104,198,935.50
7. Following the decision of the Board of Directors of the Bank dated 02.02.2023 approving the Voluntary Exit Scheme, which took into account the Bank's business plan, announced the terms of the Voluntary Exit Scheme and the registration period for participation in it, which was determined during the period from 20.02.2023 until 10.03.2023. Participation in this Scheme amounted to 24 employees, corresponding to approximately 4% of the Bank's total staff. The cost of voluntary exit, taking into account the Bank's contractual liabilities, for which a provision had been made in part at the expense of profit or loss and net worth in previous years, totalled 2.3 million euro approximately. The annual savings are estimated at 1 million euro approximately.
8. On 03.03.2023 the Corporate Actions Committee of the Athens Stock Exchange (hereinafter "ATHEX") approved the admission to trading in ATHEX of the said 9,971,190 new common registered shares with voting rights of the Bank, of a par value of €10.50 each, replacing the existing 1,495,678,391 common registered shares, and it was informed on the reduction - pursuant to the above- of the par value of the common registered shares with voting rights from €10.50 to €0.05 per share and an equivalent reduction of the share capital by €104,198,935.50, for the purposes of building up a special reserve pursuant to article 31, par.2 of Law 4548/2018. By the Bank's resolution, 07.03.2023 is set as the last day that the 1,495,678,391 common registered shares with voting rights of the Bank will be traded on ATHEX. The trading of the 9,971,190 new common registered shares with voting rights on ATHEX, with the new par value of €0.05 per share commenced on 13.03.2023.

9. On 16.03.2023, the Bank announced that they make available to investors the Prospectus, consisting of separate documents, namely (a) the registration document approved at 17th November 2022, as supplemented on 16 March 2023 by the supplement (the "Supplement"), (b) the summary (the "Summary") and (c) the securities note (the "Securities Note"), in each case approved by the Board of Directors of the Hellenic Capital Market Commission ("HCMC") at its meeting held on 16.03.2023, constituting all of them a prospectus within the meaning of articles 6 and 10 of the Regulation (EU) 2017/1129. The Prospectus relates to: (i) the public offering to the public of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "New Ordinary Shares") to be issued by Attica Bank (the "Public Offering") and (ii) the admission to trading (the "Admission") of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("ATHEX").
10. On 16.03.2023 the Board of Directors decided on the specific terms of the Share Capital Increase, after relevant granting of authority by the Extraordinary General Meeting on 30.12.2022. The cut-off date of the pre-emptive right to the Increase was set at 27.03.2023. The record date for beneficiaries was set at 28.03.2023. The start date of the trading period and the exercise of the pre-emptive rights was 30.03.2023, while the end date of the trading period of the pre-emptive rights was set at 19.04.2023 and the end date of the pre-emptive exercise period was 24.04.2023.
11. On 11.04.2023, the Bank proceeded with the reacquisition of the junior bond of the "Metexelxis" securitization at a price of €36 million and with the ultimate objective of implementing the Bank's full disinvestment from this securitization.
12. At the same time, in the context of the implementation of the Business Plan and by developing and implementing the approved NPE Strategy, in mid-April, the Bank received binding and non-binding offers from prospective investors for the acquisition of the Astir 1 and Metexelxis portfolios. Following the assessment of these offers, the Bank proceeded to assess the required credit risk provisions for the two portfolios.
13. On 20.04.2023, an investment agreement was signed between the Hellenic Financial Stability Fund, Thrivest Holding Ltd, Pancreta Bank S.A. and the Bank on the commercial terms for the participation of HFSF, Thrivest and Pancreta in the Share Capital Increase and their investment in the Bank. It should be noted that TMEDE notified the Bank of its decision not to participate in the Agreement. It is noted that, according to relevant information received by the Bank from the HFSF, the Basic Terms Agreement dated 30.09.2022 between the HFSF and TMEDE, including the previous agreements between them, cease to be in force upon signature of the Agreement.
14. Further to the above, on 20.04.2023 the Bank made available to the investors the supplement to the prospectus dated 16.03.2023 approved on 20.04.2023 by the Board of Directors of the Hellenic Capital Market Commission for the public offer in Greece and the admission to trading on the Main Market of the Regulated Securities Market of the Athens Exchange. The Prospectus includes the significant new information regarding the information in the Prospectus that may affect the assessment of the New Shares that arose during the time since the approval by the Board of Directors of the HCMC of the Prospectus dated 16.03.2023, as provided for in article 23 of Regulation (EU) 2017/1129, Delegated Regulations (EU) 2019/979 and 2019/980 and Law 4706/2020, as in force.
15. On 26.04.2023, the Board of Directors of the Bank proceeded with the certification of the Share Capital Increase, which was fully covered by the amount of €473.3 million. euro. Following the share capital increase, the Bank's shareholding structure is as follows:

Shareholders	Number of Shares	Holding Percentage
HELLENIC FINANCIAL STABILITY FUND	31.300.846	69,5%
ELECTRONIC SINGLE SOCIAL SECURITY AGENCY	3.781.986	8,4%
PANCRETA BANK	2.506.921	5,6%
THRIVEST HOLDING LTD	2.211.989	4,9%
ENGINEERS AND PUBLIC WORKS CONTRACTORS FUND	2.005.279	4,5%
OTHER SHAREHOLDERS <5%	3.226.900	7,2%

Disclosures of Law 4374/2016

IV. Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 "Transparency among credit institutions, media companies and subsidized persons" introduced to all credit institutions established in Greece the obligation to publish annually and in a consolidated database:

1. All payments made in the relevant fiscal year, to direct or indirect media company recipient and its related parties according to IAS 24 or communication and advertising company.
2. All payments made in the relevant fiscal year due to donation, subsidy, grant or other gratis to individuals and legal entities.

The tables required are as presented below:

**PAYMENTS TO MEDIA COMPANIES, WEB MEDIA COMPANIES AND ANY OTHER ENTITY
AFFILIATED WITH THE ABOVE COMPANIES FOR ADVERTISING PURPOSES PURSUANT TO
ARTICLE 6 OF LAW**

	NET AMOUNT
	(in euro)
COMPANY	31.12.2022
ALPHA RADIOFONIKI S.A.	1,329
D.G. NEWSAGENCY S.A.	10,000
DPG DIGITAL MEDIA SINGLE-MEMBER S.A.	5,000
FRONTSTAGE PSIHAGOGIKI S.A.	3,929
GM COMMUNICATION PC /GLOBAL COMMUNICATION	3,891
ICAP CRIF A.E.	3,920
ONE DIGITAL SERVICES AE	10,000
POWERGAME MEDIA I.K.E.	7,000
PREMIUM DISPLAY ADS	5,550
ALITHINO RADIOFONO S.A. RADIOTILEOPTIKES EPIX/SEIS	3,796
EIDISEIS DOT COM S.A.	4,119
ELLINIKI RADIOFONIA TILEORASI S.A.	47,058
MAKEDONIA ENIMEROSI S.A.	2,500
ORGANISMOS MESON MAZIKIS EPIKINONIAS S.A.	1,803
PARAENA M. LLP	2,847
TOTAL	112,742

Note:

The above expenses were charged with the surcharges of the Greek State and third parties (VAT and others) amounting to 38.141,36 euro

SPONSORSHIPS OF 2022 TO LEGAL ENTITIES

COMPANY	NET AMOUNT (in euro)
AUGMENTA AGRICULTURE TECHNOLOGIES MIKE	4,200
GREEN DEAL GREECE 2022	10,000
G.S. KIFISSIAS "IRAKLIS"	1,500
GYMNASTIC SOCIETY OF AGRINIO	500
DIAZOMA	4,032
ORGANIZATIONAL COMMITTEE OF CYCLING COMPETITIONS, CYCLING GREECE	20,000
PANHELLENIC UNION OF PUBLIC WORKS CONTRACTORS ASSOCIATIONS	2,000
COUNCIL OF COMPETITIVENESS OF GREECE, CIVIL NON-PROFIT ORGANIZATION	5,000
MUNICIPALITY OF LIVADEIA	1,500
HELLENIC OPEN UNIVERSITY	8,065
NTUA SPECIAL FUND ACCOUNT FOR RESEARCH	2,419
CULTURAL INSTITUTION OF ESIEA	2,419
SPONSORSHIP FOR THE PROVISION OF PROFESSIONAL CONSULTING SERVICES IN THE FRAMEWORK OF THE STRATEGIC AND OPERATIONAL PLANNING PROJECT OF THE MINISTRY OF FOREIGN AFFAIRS	28,225
TOTAL	89,861

Note

A surcharge of 24,112.20 euros VAT was paid on the above costs.

SPONSORSHIPS OF 2022 TO INDIVIDUALS

INFORMATION ACCORDING TO PARAGRAPH 2 OF ARTICLE 6 OF L. 4374 / 2016 REGARDING INDIVIDUALS

NET AMOUNT (in euro)

0

DONATIONS OF 2022 TO LEGAL ENTITIES

COMPANY	NET AMOUNT (in euro) 31.12.2022
EMFASIS NON PROFIT CIVIL NON-PROFIT ORGANIZATION	2,100
MAKE-A-WISH GREECE CIVIL NON-PROFIT ORGANIZATION	1,500
TOTAL	3,600

Note:

A surcharge of € 0.00 VAT was paid on the above costs.

Table of the use of funds raised



ATTICA BANK SA
REPORT OF THE USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE FROM THE
CONVERSION OF 271,448,946 WARRANTS

It is confirmed that in accordance with the article 4.1.2. of the Athens Stock Exchange, regulations of the A.S.E. Board of Directors 25 / 17.07.2008 & 6.12.2017 decision and of the Hellenic Capital Market Commission Board of Directors decision 8/754/14.04.2016 that the Bank's share capital was increased by issuing 271,448,946 new common registered shares with nominal value of € 0.07 per share and raised total funds amounting to € 19,001,426,22 have been raised. Following the above, the total share capital of the Bank amounted to EUR 104,697,487.37 divided into 1,495,678,391 ordinary, registered shares, with a nominal value of €0.07 each.

In addition, the positive difference between the amount from the special reserve that corresponds to the warrants, i.e. the amount of the redemption value of the warrants (as calculated according to par. 2 of article 27A of law 4172/2013 and article 5 par.1 of the PYS) and the nominal value of the new shares, ie an amount of a total of 3,816,572.20 euros, lead in accordance with article 5 nar.6 of the PYS to the credit of the Bank's own funds account "at par".

The Board of Directors at its meeting held on 30 November 2022, certified the amount of share capital increase. On 01.12.2022 the issuance of 271,448,946 new common registered shares for trading in the Athens Stock Exchange was approved by the Listings and Market Operation Committee of Athens Stock Exchange. The new shares were listed in the Athens Stock Exchange on 05.12.2022.

The purpose of the share capital increase was the application of the provisions of article 27A of law 4172/2013.

TABLE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE			
			(Amounts in €)
Description of the use of raised funds	Amount of fund raised	Funds utilized until 31.12.2022	Balance of funds as at 31.12.2022
Cover in full of its total recapitalization requirement	22,817,998.42	22,817,998.42	-
Issue costs of new shares	(595,803.34)	(595,803.34)	-
Total	22,222,195.08	22,222,195.08	-

Athens, 28 April 2023

**THE CHAIMAN OF THE
BOARD**

**THE CHIEF
EXECUTIVE OFFICER
(C.E.O.)**

THE C.F.O.

**THE DIRECTOR OF
FINANCIAL
MANAGEMENT**

**KONSTANTINOS G.
MAKEDOS**

ELENI CH. VRETTOU

**VASILIKI CH.
SKOUBAS**

**EVAGGELOS G.
RIZOS**

ID No. AZ 148332

ID No. AB 515487

ID No. AE 105203

ID No. E 989060

Report on factual finding from the agreed upon procedures on the Report of Use of Funds Raised (Translated from the original in Greek)

To the Board of Directors of Attica Bank S.A. (the "Bank")

Purpose of the Pre-agreed Procedures and Use Restriction

This report has been drafted solely to assist the Attica BANK's Board of Directors with respect to the capital increase by paying cash and carried out in 2022, complies with the provisions of Article 4.1.2. of the Athens Stock Exchange and 7 / 448 / 11.10.2007 of the Board of Governors of the Capital Markets Commission and may not be appropriate for another purpose. This report is intended for use only by the Board of Directors of the Bank, in compliance with its obligations with the above decisions of the Athens Stock Exchange and the CMU and may not be used for any other purpose.

Management responsibilities

The Bank's Administration shall be responsible for the Bank's compliance with the provisions of Article 4.1.2. of the Athens Stock Exchange Regulation as well as Decisions No 25 / 17.7.2008 of the Board of Governors of the Athens Stock Exchange and 7 / 448 / 11.10.2007 of the Management Board of the Capital Markets Commission and has recognized that the agreed procedures are appropriate for the purpose of such delegation. The Bank's Administration shall be responsible for the subject on which the pre-agreed procedures have been carried out.

Control responsibilities

We conducted the pre-agreed procedures in accordance with International Standard Service Standard 4400 (Revised) "Pre-agreed Procedures Reporting." A delegation of pre-agreed procedures shall include the conduct of the procedures agreed with the Bank and the reporting of our findings in our report. We are not making any statements about the appropriateness of the pre-agreed procedures. The delegation of pre-agreed procedures is not a safeguard and therefore do not express an opinion or conclusion of assurance. If we had carried out additional procedures, they may have come to our attention and other matters other than those mentioned in this report.

Professional ethics and quality management

We have complied with the ethics requirements of the International Code of Conduct for Professional Accounting Standards of the International Standards of Ethics for Professional Accountants (including International Standards of Independence), and with the requirements of ethics and independence of Law 4449 / 2017 and Regulation (EU) No 537 / 2014 relating to the control of financial statements in Greece. Our company applies the International Quality Management Standard 1 (ISQM) 1, Quality management for accounting firms carrying out audits and reviews of financial statements as well as other reassurance and related services, and therefore maintains an integrated quality management system including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have carried out the following pre-agreed procedures, agreed with the Bank in our letter of cooperation of 5 .4.2023, on the Crown of Dated Heads

Procedures	Findings
compare the amounts reported as disbursements to the attached table of funds raised by the increase in the Equity Tier 1 capital, with the corresponding	The amounts shown as disbursements in the attached table of funds raised by the increase in the Equity Tier 1 ratio shall be derived from the Bank's records and data over the period referred to. • The content

amounts recognised in the Bank's records and records, during the period referred to. We have examined the completeness of the report and the consistency of its content with those mentioned in the Information Sheet, issued by the Company for this purpose, as well as the relevant decisions and communications of the relevant bodies of the Company	of the report shall include the minimum information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the relevant capital market legislative framework and is consistent with the relevant decisions and communications of the competent institutions of the Bank.
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Athens, 28 April 2023

KPMG Certified Auditors S.A.

Availability of Annual Financial Report

VI. Availability of Annual Financial Report

The Annual Financial Report, which includes:

- The Statement by the Members of the Board of Directors;
- The Board of Directors' report;
- The Explanatory Report of the Board of Directors;
- The Annual Financial Statements of the Group and Bank (including the Independent Auditors' Report);
- Disclosures of Law 4374/2016
- Table for the use of proceeds from the share capital increase (includes the report of findings of agreed upon procedures)

Is available on the website <https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022>

(Section: Home/Investor Relations / Useful information/Annual reports/2022)



#AllazoumeMazi

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